# United States Court of Appeals for the Second Circuit



**APPENDIX** 

# 74-2405

In The

## United States Court of Appeals

For The Second Circuit

GERALD L. HERZFELD,

Plaintiff-Appellee,

- against -

LAVENTHOL, KREKSTEIN, HORWATH & HORWATH,

Defendant-Appellant.

LAVENTHOL, KREKSTEIN, HORWATH & HORWATH,

Third-Party Plaintiff-Appellee,

- against -

ALLEN & COMPANY, INCORPORATED and ALLEN & COMPANY,

Third-Party Defendants-Appellants.

ALLEN & COMPANY and ALLEN & COMPANY INCORPORATED.

Third-Party Counterclaimants-Appellants,

- against -

LAVENTHOL, KREKSTEIN, HORWATH & HORWATH,

Third-Party Counterclaim Respondent-Appellee.

#### JOINT APPENDIX

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PLAINTIFF'S EXHIBITS:

DAVID G. BAIRD TO MESSRS. HERZEELD.

67 Broad Street
New York, New York 10004

November , 1969

Messrs. Nathan E. Herzfeld
Saul S. Herzfeld
Gerald L. Herzfeld
295 Fifth Avenue
New York, New York 10016

Re: The Firestone Group, Ltd.
Note and Stock Purchase

Sirs:

This letter will evidence the agreement between you as principals and the undersigned, David G. Baird, as agent, relative to purchase of a certain Note and shares of Stock of The Firestone Group, Ltd., as follows:

- 1. The Firestone Group, Ltd. has authorized the issue and sale of its 9-1/2% promissory notes due December 1, 1975 (the "Notes") and shares of its common stock, par value 10¢ per share (the 'Stock") to be sold in Units, each Unit consisting of a Note in the principal amount of \$250,000 and 5,000 shares of the Stock, for a purchase price of \$255,000 per Unit in accordance with a certain Note and Stock Purchase Agreement dated November 10, 1969 ("the Purchase Agreement") a copy of which has been furnished to you. Terms defined in the Purchase Agreement are used herein with the same meaning.
  - 2. We have agreed that I am to purchase in my own name but as agent for you as principal one Unit, consisting of a Note in the principal amount of \$250,000, and 5,000 shares

EXS

of Stock. You are to furnish me with the sum of \$255,000, the purchase price for the Unit, by certified or official bank check to the order of The Firestone Group, Ltd. in New York Clearing House funds prior to the closing with The Firestone Group, Ltd., which is presently scheduled for 10:00 A.M. December 16, 1969 at the offices of Purchasers' special counsel, Holtzmann, Wise & Shepard, 30 Broad Street, New York, New York.

- ecuted three copies of the Purchase Agreement and have delivered the executed copies thereof to Messrs. Holtzmann, Wise & Shepard. In the event that I make a delivery of the check furnished by you for the payment of the purchase price to Messrs. Holtzmann, Wise & Shepard prior to the closing, I shall obtain an appropriate receipt and deliver a copy of such receipt to you. Upon receipt by me of the Note and Stock, I will deliver the Note and Stock to you, together with duly executed separate assignments, with signatures guaranteed, transferring the Note and Stock to you as the beneficial owner thereof.
- 4. When and as I receive interest on the Note or dividends, whether cash or stock, on the Stock, I will deliver the said interest and dividends to you in the form in which said payments or distributions are received by me, together with appropriate endorsement of the said funds or

distributions to you.

- whether as finder, broker or as agent on your behalf, I am to receive 25% of profits, if any, realized by you upon the sale of the Note and Stock. No profits shall be deemed to have been realized by you unless and until you have recovered in full the sum of \$255,000, constituting the purchase price of the Note and Stock, together with interest at the rate of 9-1/2% as provided for in the Note, and any dividends which have been paid, declared or distributed on the Stock. Payment of compensation to me shall be due out of sums realized by you in excess of said purchase price, interest and dividends as aforesaid.
- . 6. I agree to perform the provisions of the Purchase Agreement applicable to me as a Purchaser.
- 7. It is the intent and purpose of this agreement that you are the beneficial owner of the second es herein referred to; that in holding title to the said securities I am acting as your agent; and that I do not have any beneficial interest in said securities, whether as security for any sums due me or otherwise. At your request, I shall take any and all action which may be required to obtain the transfer to you or to any person or persons designated by you of the record

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title to the Note, the Stock, or either of them, in accordance with the provisions of Paragraph 8 of the Purchase Agreement.

Yours truly,

DAVID G. BAIRD

The foregoing is accepted:

Grade of Skinfelle

Sand & Thingfield

# HERZFELD DATED NOVEMBER OF LITTLE GOV. 14/1972

INVESTMENT DIVISION

842 NORTH RODEO DRIVE + BEVERLY HILLS, CALIFORNIA +CR 8-1800

November 21, 1969

Mr. Gerald Herzfeld General Investor Company 295 Fifth Avenue Fourth Floor New York, New York

Dear Sir:

We are delivering to you herewith for execution four copies of a Note and Stock Purchase Agreement dated November 10, 1969 between you and The Firestone Group, Ltd.

The closing of the sale and purchase of the Notes and Stock has been set for Tuesday, December 16, 1969, at the offices of Holtzmann, Wise & Shepard, 30 Broad Street, New York, New York, special counsel for the Purchasers. The closing date has been established to permit the preparation of audited financial statements as at and for the eleven months ended November 30, 1969, copies of which will be delivered to you, your representative or your special counsel at the closing. The audited statements will serve as the basis for confirming the unaudited Projected Einancial Statements annexed to the Note and Stock Purchase Agreement as Exhibit B.

Please be advised that certain syndicated offerings originally scheduled to close in October were delayed by the California Securities Commission and will be closed in November. This has been reflected in the Projected Financial Statements. However, our projected earnings for the 12 months ending December 31, 1969 remain unchanged.

In order to assure an orderly closing on the closing date and in order to permit The Firestone Group, Ltd. to make and fulfill commitments, it will be necessary for you to sign and return to James W. Deer, Esq., Messrs. Holtzmann, Wise & Shepard, 30 Broad Street, New York, New York, three duly executed copies of the Note and Stock Purchase Agreement, indicating your address and the number of Units to which you are subscribing, on or before Friday, November 21, 1969. The fourth copy is for your records. Payment of the subscription

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### one l'Irestone Group, Ltd.

#### INVESTMENT DIVISION

842 NORTH RODEO DRIVE O BEVERLY HILLS, CALIFORNIA OCR 8-1800

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price will not be required until 10:00 A.M. on December 16, 1969. This should permit you sufficient time to arrange for the delivery of the purchase price by certified or official bank check payable to the order of The Firestone Group, Ltd. in New York Clearing House funds. If you or a representative of yours will not be present at the closing, your check should be delivered to Mr. James W. Deer in a manner to insure that Mr. Deer is in possession of your check by 10:00 A.M. on Tuesday, December 16th.

If you have any questions concerning these arrangements or the Note and Stock Purchase Agreement, or if you, your counsel or other authorized representatives wish any additional information concerning the Company or any of its subsidiaries, please feel free to contact me at your convenience.

Very truly yours,
THE FIRESTONE GROUP, LTD.

Richard M. Firestone, President

Enclosures

#### EXHIBIT 3 - NOTE AND STOCK PURCHASE AGREE-MENT DATED NOVEMBER 10, 1969 THE FIRESTONE GROUP, LTD.

#### NOTE AND STOCK PURCHASE AGREEMENT

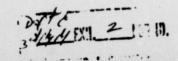
November 10, 1969

To the Purchaser hereinafter named:

Dear Sir:

The undersigned, The Firestone Group, Ltd., a Delaware corporation (herein called the "Company"), hereby agrees with you as follows:

- 1. Authorization of Issue and Sale of Units. The Company has authorized the issue and sale of up to \$7,500,000 principal amount of its 9½% Promissory Notes due December 1, 1975 (hereinafter together with any notes which may be issued hereunder in substitution therefor called the "Notes" or individually a "Note") and up to 150,000 shares of its Common Stock, par value \$.10 per share (hereinafter called the "Stock") to be sold in units (hereinafter called the "Units" or individually a "Unit"), each Unit consisting of a Note in principal amount of \$250,000 and 5,000 shares of the Stock. The Notes are to be dated as of the date of issue thereof, are to bear interest at the rate of 9½% per annum on the unpaid principal thereof from the date thereof until the principal thereof shall become due and payable, and are to be substantially in the form of Exhibit A hereto.
- 2. The Purchasers. Contemporaneously with the execution of this Agreement, the Company is executing agreements, identical herewith except for variations in the number of Units to be purchased, with other purchasers. You and each such other purchaser are herein sometimes individually called a "Purchaser" and all collectively the "Purchasers," and this Agreement and each such other agreement are herein sometimes individually called a "Purchase Agreement" and all collectively the "Purchase Agreements." The transaction between the Company and each Purchaser is a separate one between the Company and such Purchaser. The Company shall not be required to sell and deliver to you, and you shall not be required to purchase, any Units unless and until substantially concurrently therewith an aggregate of not less than 25 of the Units are purchased by the Purchasers.
- 3. Purchase and Sale of Units. On the basis of the representations and warranties and subject to the terms and conditions herein set forth, the Company hereby agrees that, on the Closing Date hereinafter referred to, the Company will sell to you and you agree that you will purchase from the Company at the purchase price per Unit of \$255,000 (which purchase price consists of a purchase price per Note equal to 100% of the principal amount thereof and One Dollar for each share of the Stock included therein) the number of Units set forth opposite your name below. The Closing Date shall be December 16, 1969, or such later date as may be mutually agreed upon among you, the other Purchasers and the Company. The Company will deliver the Units to be purchased by you at the offices of of Purchasers' special counsel, Holtzmann, Wise & Shepard, 30 Broad Street, New York, New York, on the Closing Date, against payment of the purchase price thereof by certified or official bank check payable to the order of the Company, in New York Clearing House funds. Each Unit delivered to you on the Closing Date will consist of a Note, dated the Closing Date, in the principal amount of \$250,000 and a certificate for 5,000 shares of the Stock being purchased by you, each registered in your name as set forth below.
- 4. Conditions. Your obligation to purchase and pay for the Units to be delivered to you at the closing is subject to the satisfaction, on or before the Closing Date, of the following conditions:
  - (a) You shall have received from Messrs. Holtzmann, Wise & Shepard, 30 Broad Street, New York, New York, who are acting as special counsel for you in connection with this transaction,



a favorable opinion, dated the Closing Date, as to (i) the due authorization, execution and delivery of the Purchase Agreements and the legality and validity of the obligations of the Company therein; (ii) the due authorization, execution, delivery and, subject to bankruptcy and insolvency laws, enforceability of the Notes; (iii) the due authorization and valid issuance of the Stock and that it is full paid and non-assessable; (iv) the exemption of the sale and delivery of the Units from registration under the Securities Act of 1933, as amended (hereinafter called the "Securities Act"), based on the representations of the Company in Paragraph 5(i) and the representations of each Purchaser in Paragraph 6; (v) the absence of any preemptive rights of stockholders with respect to the issue or sale of the Units; and (vi) such other matters incident to the matters herein contemplated as you may reasonably request, including the form of all papers and validity of all proceedings.

(b) You shall have received from Messrs. Jacobs Persinger & Parker, counsel for the Company, a favorable opinion, dated the Closing Date, satisfactory to your special counsel, as to the matters specified in the foregoing Paragraph 4(a), with the addition of (i) no authorization, approval, consent or license of any regulatory body or authority is required for the valid authorization, issuance, sale and delivery of the Units, (ii) the due organization and existence of the Company and its Subsidiaries, the corporate power of the Company and its Subsidiaries to carry on their respective businesses as now being conducted and their good standing in the jurisdictions of their incorporation; (iii) the due qualification of the Company and its Subsidiaries to transact business as foreign corporations and their respective good standing in the jurisdictions where they own or lease real property or maintain offices; (iv) the authorized capital stock of the Company and the due authorization and valid issuance of the outstanding capital stock of the Company; (v) the absence of any action or proceeding known to said firm to be pending or threatened against the Company or any Subsidiary before any court or administrative agency which, in the opinion of said firm, could result in an material adverse change in the business or condition of the Company; and (vi) to the effect that neither the execution nor delivery of the Purchase Agreements or the Units, nor compliance with the terms and provisions thereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, the Certificate of Incorporation or By-Laws of the Company or of any agreement or instrument to which, to the knowledge of said firm, the Company is a party.

The foregoing opinion may be stated to be in reliance upon the opinions of other counsel where the matters concerned are governed by the laws of states other than the State of New York, to the extent that the above-named firm deems such reliance appropriate, in which case the opinions of such other counsel shall be delivered to you at the closing.

- (c) The representations and warranties contained in Paragraph 5 shall be true on and as of the Closing Date, except to the extent of changes caused by transactions herein contemplated; between November 30, 1969 and the Closing Date there shall have been no material adverse change in the consolidated condition, financial or otherwise, of the Company; the Company shall not have disposed of any of its assets between November 30, 1969 and the Closing Date, except in the ordinary course of business; there shall not exist on the Closing Date any event of default described in Paragraph 11; and the Company shall have delivered to you a satisfactory certificate signed by an appropriate officer of the Company and dated the Closing Date to each such effect.
- (d) Substantially concurrently with the sale and delivery of the Unit(s) to be purchased by you, the Company shall have sold and delivered not less than 25 of the Units to be purchased by the Purchasers.
- (e) All corporate and other proceedings to be taken in connection with the transactions contemplated hereby and all documents incident thereto shall be reasonably satisfactory in substance and form to your special counsel, and you and your special counsel shall have received all such counterpart originals or certified or other copies of such documents as you or they may reasonably request.

## 5. Representations and Warranties by the Company. The Company represents and warrants:

- (a) The Company and its only subsidiaries, Firestone Development Corporation, a Delaware corporation; Firestone Equities Corporation, a Delaware corporation; Firestone Management Corporation, a Delaware corporation; Firestone Securities Corporation, a Delaware corporation; and Housing Resources, Inc., a Delaware corporation (the "Subsidiaries") are duly incorporated and validly existing, in good standing, under the laws of the states in which they are incorporated and have all requisite corporate power and authority to own and to lease their properties and to carry on their respective businesses as now conducted, and respectively are duly qualified or authorized to do business and in good standing in each jurisdiction wherein they own or lease real property or maintain offices.
- (b) Annexed hereto as Exhibit B are the unaudited Consolidated Projected Balance Sheet of the Company and its Subsidiaries as at November 30, 1969, and its unaudited Consolidated Projected Statement of Income for the eleven months then ended. At November 30, 1969 such financial statements will be correct and complete and will fairly present the financial condition of the Company and its Subsidiaries as at November 30, 1969, and the results of their operations for the eleven months then ended, subject to audit and year-end adjustments. The aforesaid balance sheet reflects all liabilities, contingent or otherwise, of the Company and its Subsidiaries as they shall exist on November 30, 1969, except liabilities which are not required to be so reflected in accordance with generally accepted accounting practice. Such liabilities not so reflected were or will have been incurred in the ordinary course of business and will not in the aggregate have any material adverse effect upon the consolidated condition, financial or otherwise, of the Company. The above-mentioned financial statements have been prepared in accordance with generally accepted accounting practice, consistently maintained throughout the periods involved and from period to period, except as otherwise specifically indicated therein.
- (c) The authorized capital stock of the Company consists of 2,000,000 shares of Preferred Stock, par value \$1.00 per share, none of which are issued and outstanding, and 10,000,000 shares of Common Stock, par value \$.10 per share, 666,666 of which are outstanding. All of such outstanding Common Stock is duly and validly authorized and issued and fully paid and non-assessable.
- (d) There are no actions or proceedings pending or, to the knowledge of the Company, threatened against the Company or its Subsidiaries before any court or administrative agency which might, alone or in the aggregate, result in any material adverse change in the business or condition of the Company. To the best of its knowledge, the Company and its Subsidiaries are in compliance with all applicable laws to which they are subject.
- (e) The Company and/or its Subsidiaries carry insurance with reputable insurers in respect of their respective properties and business substantially of the character and amount carried by businesses similarly situated.
- (f) Neither the Company nor any of its Subsidiaries is in default under, and no event has occurred which, with the lapse of time or action by a second party, could result in a default under, any outstanding indenture, contract or agreement to which it is a party or to which it may be subject, or under any provision of its Certificate of Incorporation or By-Laws.
- (g) At November 30, 1969 the Company and its Subsidiaries will have title to all of their assets, including, but not limited to, those shown on the balance sheet as at November 30, 1969, referred to in Paragraph 5(b) hereof, free of any liens, encumbrances, options, charges and assessments other than (i) liens securing obligations of the Company and its Subsidiaries set forth or referred to on such balance sheet or in any notes relating thereto, (ii) statutory liens not yet delinquent, and (iii) minor defects and irregularities in title to real property and liens or encumbrances relating to such property which do not materially impair the use of such property for the purposes for which it is held.

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- (h) Neither the execution nor delivery of the Purchase Agreements or of the Units, nor compliance with the terms and provisions hereof or of the Notes will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, the Certificate of Incorporation or By-Laws of the Company or any agreement or instrument to which the Company is now a party or by which it may be bound.
- (i) Within the past three years, neither the Company nor any agent acting on its behalf has offered the Notes or the Stock or any substantially similar security or any part thereof for sale to, or solicited any offers to buy the Notes or the Stock or any substantially similar security or any part thereof from, any person in a manner or under circumstances which would subject the issuance or sale of the Units to the provisions of Section 5 of the Securities Act, and neither the Company nor any agent acting on its behalf has taken or will take any other action which would subject the issuance or sale of the Units to the provisions of said Section 5.
  - (j) The Company intends to use the net proceeds from the sale of the Units as follows: approximately \$700,000 to pay the "Notes payable, unsecured" referred to in the aforesaid balance sheet as of October 15, 1969 and in Paragraph 5(b);

approximately \$1,600,000 to pay income taxes of the Company due April, 1970, in respect of deferred income;

approximately \$500,000 to finance a proposed subsidiary of the Company which it is anticipated will specialize in investments by members of the medical and dental professions. If this project is abandoned as a result of proposed changes in the tax law, or otherwise, this amount will be added to general working capital;

approximately \$500,000 to finance Housing Resources, Inc.;

approximately \$4,000,000 for deposits on real property purchase options and agreements to be acquired and entered into in the future in the ordinary course of the Company's business;

approximately \$200,000 for payment to the Company's investment banker of its fee in that amount for services rendered in connection with the sale of the Units;

approximately \$150,000 for general working capital.

- (k) The Company has paid or set up adequate reserves for payment of all Federal income and excess profits taxes and all other income, franchise or other taxes for the period covered by the aforesaid financial statements and all prior periods, and all such payments or reserves are reflected in such statements; there have been no assessments in respect of any such taxes which have not either been paid or provided for by such reserves; and the Company owes no additional assessments in respect of any such taxes either pending or threatened or of any basis for any additional assessment in respect thereof.
- 6. Representation of the Purchaser. You represent, and in making this sale to you it is specifically understood and agreed, that you are acquiring the Unit(s) for your own account (or, if this Purchase Agreement is made with you as agent or trustee, for the account of the principals or the trusts for which you are acting), for the purpose of investment and not with the view to or for sale in connection with any distribution thereof, provided that the disposition of your property shall at all times be and remain within your control; and, if you are purchasing for the account of more than one trust fund or as agent for more than one principal, you have full investment power to act for such funds or principals and your decision to purchase the Unit(s) for such accounts represents a single investment decision.

#### 7. Subordination.

(a) The Company, for itself, its successors and assigns, covenants and agrees, and each holder of Notes by his acceptance thereof likewise covenants and agrees that the payment of the principal of (and premium, if any) and interest on each and all of the Notes is hereby expressly subordinated to the extent and in the manner hereafter set forth to the prior payment in full of all Senior Indebtedness.

- (b) The term "Senior Indebtedness" shall mean the principal of and premium, if any, and interest on indebtedness of the Company, whether outstanding on the date hereof or thereafter created, incurred, assumed, or guaranteed which is for money borrowed by the Company from banks, or for money borrowed by others from banks for the payment of which the Company is responsible or liable, and in either case which is expressly declared by resolution of the Board of Directors to be Senior Indebtedness.
- (c) Upon any distribution of assets of the Company in connection with any dissolution, winding up or liquidation of the Company (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of the Company or otherwise) or upon the reorganization of the Company, the holders of all Senior Indebtedness shall first be entitled to receive payment in full, in money or money's worth, in accordance with the terms of such Senior Indebtedness, of the principal thereof (and premium, if any) and the interest due thereon before the holders of the Notes are entitled to receive any payment upon the principal of (and premium, if any) or interest on indebtedness evidenced by the Notes; and, upon any such dissolution, winding up, liquidation or reorganization, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities (other than shares of stock of the Company as reorganized or readjusted or securities of the Company or any other corporation provided for by a plan of reorganization or readjustment, the payment of which is subordinated to the payment of all Senior Indebtedness as may at the time be outstanding and which are provided for by a plan of reorganization or readjustment which does not alter the rights of the holders of Senior Indebtedness at the time outstanding and, under which, such other corporation, if any, assumes all Senior Indebtedness at the time outstanding), to which the holders of the Notes would be entitled except for the provisions of this Paragraph 7, shall be made by the liquidating trustee or agent or other person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the holders of Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instrument evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of the principal of (and premium, if any) and interest on the Senior Indebtedness held or represented by each, to the extent necessary to pay in full in money or money's worth, all Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.
- (d) In the event that, notwithstanding the foregoing, upon any such dissolution, winding up, liquidation or reorganization, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities (other than shares of stock of the Company as reorganized or readjusted or recurities of the Company or any other corporation provided for by a plan of reorganization or readjustment, the payment of which is subordinated to the payment of all Senior Indebtedness as may at the time to outstanding and which are provided for by a plan of reorganization or readjustment which does not alter the nights of the holders of Senior Indebtedness at the time outstanding and, under which, such other corporation, if any, assumes all Senior Indebtedness at the time outstanding), shall be received by the holders of the Notes before all Senior Indebtedness is paid in juil in money or money's worth, such payment or distribution shall be paid over to the holders of unpaid Senior Indebtedness or heir representative or representatives or to the trustee under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, mably a aforesaid, for application to the payment of all Senior Indebtedness remaining unraid until all of such Senior Indebtedness shall have been paid in full in money or money's worth, fiter living effect to any concurrent payment or distribution to the holders of such Senior Indebtedness
- (e) Subject to the jayment in full of all denior indebtedness, the holders of the Potes shall be subrogated to the rights of the lockers of Senior Lalentedness to receive payments or list-fluor

tions of assets of the Company made on the Senior Indebtedness until the principal of and interest on the Notes shall be paid in full, and for 1 proses of such subrogation no such payments or distributions to the holders of Senior Indebtedness of assets which except for the provisions of this Paragraph 7 would be payable or distributable to holders of the Notes and no payment over pursuant to this Paragraph 7 to the holders of Senior Indebtedness by holders of the Notes shall, as between the Company, its creditors other than the holders of Senior Indebtedness, and the holders of the Notes, be deemed to be a payment by the Company to or on account of the Notes, it being understood that the provisions of this Paragraph 7 are and are intended solely for the purpose of defining the relative rights of the holders of the Notes on the one hand, and the holders of Senior Indebtedness, on the other hand.

(f) Upon (i) default in the payment of any principal (and premium, if any) of any Senior Indebtedness, whether maturing by lapse of time, acceleration or otherwise, or (ii) default in the payment of interest on any Senior Indebtedness beyond the period of grace, if any, in respect thereof (unless and until such default and any other defaults on the Senior Indebtedness shall have been remedied or waived or shall otherwise have ceased to exist), then such overdue principal (and premium, if any) or interest shall first be paid in full in money or money's worth, or such payment shall have been duly provided for, before any payment, by means of redemption or purchases or otherwise, on account of principal of (and premium, if any) or interest is made upon the Notes.

No present or future holder of Senior Indebtedness shall be prejudiced in his right to enforce subordination of the Note by any act or failure to act on the part of the Company or by non-compliance by the Company with the terms and provisions hereof, irrespective of any knowledge, actual or constructive, of such act, failure to act or non-compliance with which such holder may be charged.

- (g) Nothing contained in this Paragraph 7 or elsewhere in this Purchase Agreement, or in any of the Notes, shall prevent the Company at any time (except under the conditions described in Paragraphs 7(b) or 7(e) or during the pendency of any dissolution, winding up, liquidation or reorganization proceedings referred to in Paragraph 7(e)) from making payments at any time of principal of (and premium, if any) or interest on the Notes, provided, however, that no such payment shall be made if as a result thereof the Company immediately thereafter shall be in default under any of its obligations with respect to Senior Indebtedness, whether or not any default might have existed prior thereto.
- (h) None of the provisions of this Paragraph 7 shall be applicable to any cash, properties or securities which may be received by the holder of any Note as a holder of Senior Indebtedness.

#### 8. Securities Act, etc.

(a) Neither the Notes nor the Stock shall be transferable except upon the conditions specified in this Paragraph 8, which conditions are intended, among other things, to insure compliance with the provisions of the Securities Act in respect of the transfer of any Note or Stock. The Purchaser agrees that in the event he shall transfer any of the Notes or Stock, without registration thereof under the Securities Act, after compliance with the provisions of this Paragraph 8, he will, if the Company shall so request, cause his transferee to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Paragraph 8, including, without limiting the generality of the foregoing, the obligations set forth in Paragraph 8(e).

Each certificate for the Stock and each certificate for Stock issued to subsequent transferees of any shares evidenced by such certificate shall (unless otherwise permitted by this Paragraph 8) be stamped or otherwise imprinted with a legend in substantially the following form:

"The securities represented by this certificate have not been registered under the Securities Act of 1933, and said securities are subject to certain other restrictions and conditions on

transfer as set forth in one of a group of identical Note and Stock Purchase Agreements dated November 10, 1969, copies of which are on file at the principal office of the Company in Beverly Hills, California."

- (b) The holder of each Note by acceptance thereof agrees, prior to any transfer or attempted transfer of such Note, to give written notice to the Company of such holder's intention to effect such transfer. The holder of each certificate for shares of the Stock bearing the restrictive legend set forth in Paragraph 8(a) above ("Restricted Certificate") by acceptance thereof agrees, prior to any transfer or attempted transfer of any shares of Common Stock ("Restricted Stock") evidenced by such Restricted Certificate, to give written notice to the Company of such holder's intention to effect such transfer. Each such notice shall describe the monner and circumstances of the proposed transfer in sufficient detail, and shall contain an undertaking by the person giving such notice to furnish such further information as may be required, to enable counsel to render the opinions referred to below. Promptly upon receiving any such notice, the Company shall submit copies thereof to its counsel and to the special counsel for the Purchasers, and the following provisions shall apply:
  - (i) If, in the opinion of each such counsel, the proposed transfer of such Note may be effected without registration under the Securities Act of such Note, the Company shall so notify the holder of such Note and such holder shall thereupon be entitled to transfer such Note in accordance with the terms of the notice delivered by such holder to the Company.
  - (ii) If, in the opinion of each such counsel, the proposed transfer of the shares of Restricted Stock evidenced by such Restricted Certificate may be effected without registration of such shares under the Securities Act, the Company shall so notify the holder of such Restricted Certificate and such holder shall thereupon be entitled to transfer such shares in accordance with the terms of the notice delivered by such holder to the Company. Each certificate evidencing the shares thus to be transferred (and each certificate evidencing any untransferred balance of the shares evidenced by such Restricted Certificate) shall bear the restrictive legend set forth above unless in the opinion of each such counsel such legend is not required to insure compliance with the Securities Act.
  - (iii) If, in the opinion of either of such counsel, the proposed transfer of such Note or of the shares of Restricted Stock evidenced by such Restricted Certificate may not be effected without registration under the Securities Act of such Note or of the shares of Restricted Stock evidenced by such Restricted Certificate, the Company shall so notify the holder of such securities. The holder of such securities, by acceptance thereof, agrees, as a condition to the issue of such securities, that if the proposed transfer by him cannot, in the opinion of either of such counsel, be effected without registration under the Securities Act of such securities, (A) in the case of a proposed transfer of a Note he will not transfer such Note, and (B) in the case of a proposed transfer of Restricted Stock he will not transfer the same unless such Restricted Stock has been registered under the Securities Act as hereinafter provided.

The restrictions imposed by this Paragraph 8 upon the transferability of any particular Note or Notes shall cease and terminate when, in the opinion of counsel to the Company and your aforesaid special counsel such restrictions are no longer necessary to insure compliance with the Securities Act.

The restrictions imposed by this Paragraph 8 upon the transferability of any shares of Restricted Stock shall cease and terminate when in the opinion of counsel to the Company and your aforesaid special counsel such restrictions are no longer necessary to insure compliance with the Securities Act. Whenever such restrictions shall terminate, the holder of any Restricted Certificate representing the Stock as to which such restrictions shall have terminated, shall be entitled to receive from the Company, without expense, a new certificate for such Stock not bearing the restrictive legend set forth above; provided, however, that anything herein contained to the contrary notwith-

standing, such restrictions shall not terminate and no holder of any Restricted Certificate shall be entitled to receive any such new certificate (except in connection with the sale or offer for the sale of such Restricted Stock in an offering which has been effectively registered under the Securities Act) prior to June 30, 1971, or if a Registration Statement covering the offering described in Paragraph 8(e) hereof shall be filed, then until such Registration Statement shall have become effective or shall have been withdrawn.

- (c) The holders of at least 76,000 shares of Restricted Stock may at any time between April 1 and May 15 in any year, commencing with the year 1971, deliver to the Company a written request describing the proposed method of public distribution by such holders of such Restricted Stock and requesting the Company to effect registration thereof under the Securities Act. Upon request therefor the Company will furnish the registered holder of Restricted Stock with a list of the names and addresses of all other holders of record of Restricted Stock, prepared from the Company's books and records for the purpose of determining whether such other holders desire to have their shares of Restricted Stock registered as aforesaid. When the Company shall receive such written request and if after following the procedure described in Paragraph 8(b) hereof an opinion of counsel as described in clause (iii) of said Paragraph 8(b) shall have been given, the Company shall promptly give written notice of such proposed registration to all other holders of record of Restricted Stock and thereupon the Company shall prepare and file not later than October 31 in the year the aforesaid request was made and use its best efforts to cause to become effective a Registration Statement under the Securities Act covering
  - (i) the shares of Restricted Stock which the Company has been requested to register
     pursuant to the written request referred to above, for disposition by the respective holders in accordance with the intended methods of distribution described in such request, and
  - (ii) the shares of Restricted Stock the holders of which shall have made written request (stating the intended method of disposition) to the Company for the registration thereof within 20 days after the giving of the above written notice by the Company,

all to the extent requisite to permit the distribution (in accordance with the intended methods thereof, as aforesaid and in compliance with requirements of the Securities Act and the Rules and Regulations promulgated thereunder) by the holders of the Restricted Stock so registered. Nothing herein contained shall be deemed to prevent the inclusions of securities of the Company other than Restricted Stock in the Registration Statement provided for in this Paragraph 8(c).

(d) If the Company, at any time, proposes to register any of its securities under the Securities Act (otherwise than pursuant to Paragraph 8(c) or (e)) and the Rules and Regulations of the Securities and Exchange Commission shall permit the inclusion of Restricted Stock in the proposed registration, the Company will each such time give written notice to all holders of record of Restricted Stock of its it tention so to do and, upon written request of any such holders given within 20 days after receipt of such notice (which request shall state the intended method of disposition), the Company will use its best efforts to cause to be registered under the Securities Act all such Restricted Stock with respect to which registration shall have been so requested, all to the extent requisite to permit the disposition thereof (in accordance with the intended method thereof, as aforesaid and in compliance with the requirements of the Securities Act and the Rules and Regulations promulgated thereunder) by such holders. If, however, such proposed registration shall include Common Stock being offered by the Company in connection with an underwritten offering, each holder of Restricted Stock requesting the registration thereof shall, as a condition of including his shares in the Registration Statement, agree to include such Restricted Stock in such underwritten offering provided the rates of underwriting discounts and commissions are no less favorable to such holder than those for the securities being offered by the Company, and such holder shall enter into the agreement among the Company and such underwriters and dispose of such Restricted Stock pursuant thereto.

- (e) If the Company, prior to June 30, 1971, (i) shall have split its Common Stock at least in the ratio of two for one, (ii) proposes to sell any of its Common Stock in an offering registered under the Securities Act which shall be underwritten by an underwriter which is a member in good standing of the National Association of Securities Dealers, and (iii) the public offering price for such Common Stock (after giving effect to the stock split as aforesaid) shall be not less than \$25 per share, each holder of Restricted Stock agrees to include in the underwritten offering the number of shares of Restricted Stock designated by the Company, provided the rates of underwriting discounts and commissions are no less favorable to such holder than those for the Common Stock being offered by the Company, and further provided that the Company shall not require any holder of Restricted Stock to register more than one-half of the number of shares of Restricted Stock owned by such holder at the time of the initial filing of the Registration Statement covering such offering.
- (f) The Company will, upon the written request of any holder of Restricted Stock which shall have been registered as provided in this Paragraph 8, indemo y such holder and each other person, if any, who controls such holder within the meaning of the Securities Act and each underwriter who participated in the offering of such securities, against any losses, claims, damages or liabilities, joint or several, to which such holder or controlling person or underwriter may become subject under the Securities Act or otherwise as a result of failure to comply with the Securities Act by reason of any omission from the registration statement of any material fact required to be stated therein or necessary to make the statements therein not misleading, or by reason of the fact that such registration statement contains any untrue statement of a material fact, or by reason of any omission from any prospectus furnished to such holder of any material fact necessary to be stated therein in order to make statements therein in the light of the circumstances under which they were made not misleading, or by reason of the fact that such prospectus contained any untrue statement of a material fact, unless such statement or omission was made in reliance upon and in conformity with written information furnished to the Company by such holders or any of them. Such holder hereby agrees that it will, upon the written request of the Company, indemnify the Company, its officers and directors who have signed the Registration Statement, each underwriter of the securities being registered and each person who controls the Company or any underwriter to the same extent as the foregoing indemnity from the Company to him, but only with respect to information furnished in writing by it for use in such registration statement or prospectus.
- (g) In the case of any registration under this Paragraph 8 of any Restricted Stock, the Company will use its best efforts to register or qualify the same for sale under the securities laws of such states in which registration or qualification is required, except that the Company shall shall not be required in connection therewith to execute a general consent to service or to qualify to do business in any state.
- (h) All costs and expenses in connection with the registration of Restricted Stock under this Paragraph 8, including Federal and state registration and filing fees, printing expenses (including such number of any preliminary and the final prospectus as may be reasonably requested), and the fees and disbursements of counsel and of independent accountants and other experts of the Company shall be borne by the Company; provided, however, that the Company shall not be obligated to pay fees and disbursements of counsel for the holders of Restricted Stock for whom the Company shall use its best efforts to effect registration thereof. The Company will keep effective any such registration for such period as may reasonably be necessary to effect the disposition in accordance with the intended methods described in the requests for registration, but if the Company requested or required to maintain such registration effective for more than nine months, all out-of-pocket expenses of the Company incurred in maintaining such effectiveness after such ninemonth period shall be borne by the Company and such of the holders of securities who have requested the maintaining of such effectiveness in order to continue with the distribution, in such proportions as they may agree upon or, if they cannot agree, then pro rata in the same proportion

that the number of shares of Stock being offered by the Company and each such holder bears to the total number of shares of Stock being offered. The Company's obligation to effect the registration or to maintain the effectiveness of such registration will be conditioned in each case on the receipt by it of satisfactory undertakings by such holders to bear such expenses, if any, as by the terms hereof are to be borne by them, and the receipt from each of them by such information regarding the securities held by them and the intended method of disposition thereof as the Company shall reasonably request and as shall be required in connection with the action to be taken by the Company.

#### 9. Prepayments.

- (a) On the first quarterly interest payment date occurring more than 15 days following the date upon which the Company shall receive the proceeds from the sale of its securities in an offering registered under the Securities Act, the Company shall apply in prepayment of the Notes prorata to the nearest \$1,000 or integral multiple thereof an amount equal to one-half of the net proceeds from such sale after deduction of underwriting discounts and commissions and expenses incurred by the Company in connection with such registered offering.
- (b) The Notes shall be subject to pro rata repayment, in whole or in part, without penalty, at the option of the Company on any quarterly interest payment date, in an amount per Note which is \$1,000 or an integral multiple of \$1,000.
- (c) All such prepayments shall be at par, without premium, but with accrued interest to such prepayment date. Any call for prepayment of the Notes pursuant to Paragraphs 9(a) or 9(b) shall be made by giving written notice to the holders of the Notes not less than 15 nor more than 60 days prior to the date fixed for prepayment, which notice shall specify the principal amount to be prepaid and the date fixed for prepayment. Notice of prepayment having been given as aforesaid, the principal amount to be prepaid, together with interest thereof to the date of prepayment, shall on designated in such notice become due and payable. From and after such date, unless the Company shall default in payment of such principal amount when so due and payable, together with premium, if any, and interest as aforesaid, interest on such principal amount shall cease to accrue.

#### 10. Covenants.

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- (a) The Company covenants that so long as you shall hold any Note or Stock, it will deliver to you (i) as soon as practicable and in any event within 60 days after the end of each quarterly period (other than the last quarterly period in each fiscal year) a consolidated statement of income of the Company for the period from the beginning of the current fiscal year to the end of such quarterly period, and a balance sheet of the Company as of the end of such quarterly period, all in reasonable detail and certified by an authorized financial officer of the Company, subject to audit and year-end adjustments; and (ii) as soon as practicable and in any event within 120 days after the end of each fiscal year, a consolidated statement of income and retained earnings of the Company and a consolidated balance sheet of the Company as of the end of such year, all in reasonable detail and certified by independent public accountants of recognized standing selected by the Company.
- (b) The Company covenants that it will at all times cause its physical property used or owned in the conduct of the business of the Company to be maintained, preserved, protected and kept in good repair, working order and condition, and from time to time cause to be made all needful and proper repairs, replacements, betterments and improvements thereto, so that the business carried on in connection therewith may in the opinion of the Company be properly and advantageously conducted at all times; provided, however, that nothing in this Paragraph 10(b) shall require the Company or any Subsidiary to maintain, preserve, protect or keep in good repair, working order or condition any physical property which is obsolete or surplus or unfit for use or may not be used advantageously in the conduct of the business of the Company.

- (c) The Company covenants that it will keep adequately insured, by financially sound and reputable insurers, all property of a character usually insured by corporations engaged in the same or a similar business similarly situated, against loss or damage of the kinds customarily insured against by such corporations.
- (d) The Company covenants that it will promptly cause to be paid and discharged all lawful taxes, assessments and governmental charges or levies imposed upon the Company or upon the income and profits of, or upon any property belonging to the Company before the same shall become in default, as well as all lawful claims for labor, materials and supplies which, if unpaid, might become a lien or charge upon such property or any part thereof; provided, however, that the Company shall not be required to cause to be paid and discharged any such tax, assessment, charge, levy or claim so long as the amount or validity thereof shall be contested in good faith by appropriate proceedings, and the Company shall set aside on its books reserves with respect thereto which the Company and the independent public accountants who are at the time employed to audit the books and accounts of the Company consider adequate.
- (e) The Company covenants that neither it nor any of its Subsidiaries will create or incur or suffer to be created or incurred or to exist any mortgage, lien, charge or encumbrance of any kind on, or pledge of, any property or assets, real or personal tangible or intangible, of the Company or of any Subsidiary, except for mortgages, deeds of trust or similar security interests to which the Company's or any Subsidiary's real property and fixtures may be or become subject in the ordinary course of business and except for the hypotheration of obligations or securities in connection with the syndication or sale of real property or interests therein in the ordinary course of business.
- 11. Events of Default and Remedies. If any of the following events shall occur and be continuing:
- (i) if the Company defaults in the payment of any principal of any Note when the same shall become due, either by the terms thereof or otherwise as herein provided; or
- (ii) if the Company defaults in the payment of any interest on any Note for more than 30 days after the date due; or
- (iii) if the Company or any Subsidiary defaults in any other obligation for borrowed money beyond any period of grace provided with respect thereto or in the performance of any other agreement, term or condition contained in any agreement under which any such obligation is created if the effect of such default is to cause, or permit the holder or holders of such obligation (or a trustee on behalf of such holder or holders) to cause such obligation to become due prior to its stated maturity; or
- (iv) if any material representation or warranty made by the Company herein or in any writing furnished by the Company to you in connection with this Purchase Agreement shall be false in any material respect; or
- (v) if the Company defaults in the performance or observance of any agreement contained in Paragraph 10; or
- (vi) if the Company defaults in the performance or observance of any other agreement, term or condition contained herein and such default shall not have been remedied within 60 days after written notice thereof shall have been received by the Company from you; or
- (vii) if the Company makes an assignment for the benefit of creditors, or admits in writing its inability to pay its debts in the ordinary course of business or is adjudicated bankrupt or insolvent; or
- (viii) if the Company petitions or applies to any tribunal for the appointment of a trustee or receiver of the Company or of any substantial part of the assets of the Company, or commences any proceedings relating to the Company under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in

effect, or if any such petition or application is filed, or any such proceedings are commenced against the Company and the Company by any act indicates its approval thereof, consents thereto, or acquiesces therein, or an order is entered appointing any such trustee or receiver, or approving the petition in any such proceedings, and such order remains in effect for more than 60 days; or

(ix) if any order is entered in any proceedings against the Company decreeing the dissolution or liquidation of the Company, and such order remains in effect for more than 60 days;

then the holder or holders of at least 663/3% of the principal amount of the Notes outstanding may, at its or their option, by notice in writing to the Company, declare all of the Notes to be, and all of the Notes shall thereupon be and become, forthwith due and payable together with interest accrued thereon.

- 12. Amendments and Waiver. With the written consent of the holder or holders of at least 663/3% in aggregate principal amount of all outstanding Notes, any covenant, agreement or condition contained in the Purchase Agreements, or defaults thereunder, or in the Notes may be waived (either generally or in a particular instance and either retroactively or respectively), or such holder or holders and the Company may from time to time enter into agreements for the purpose of amending any covenant, agreement or condition in the Purchase Agreements or in the Notes or changing in any manner the rights of the holders of the Notes or of the Company, provided that
  - (a) no such amendment or waiver shall (i) change the fixed maturity of the principal of the Notes or reduce the rate or extend the time of payment of interest thereon, or reduce the amount of principal thereof, or modify any of the provisions of the Purchase Agreements or the Notes with respect to the payment or prepayment thereof without the consent of the holder of each Note so affected, or (ii) reduce the percentage of holders of Notes required to approve of any such amendment or effectuate any such waiver, without the consent of the holders of all of the outstanding Notes; and
  - (b) no such waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon.

Any such waiver or amendment shall apply equally to all the holders of the Notes and shall binding upon them, upon each future holder of any Notes and upon the Company whether or not such Notes shall have been marked to indicate such amendment or waiver, but any Note issued thereafter shall bear a notation referring to any such amendment or continuing waiver.

- 13. Place of Payment. The Company agrees that, so long as you shall hold any Note, it will make payments of principal thereof and interest and premium, if any, thereon, by check duly mailed to you at the address shown below or in accordance with any written direction from you to the Company, notwithstanding any contrary provision herein or in any Note with respect to the place of payment. You agree that, before disposing of any Note, you will make a notation therein of all principal payments previously made thereon and of the date to which interest thereon has been paid, and will notify the Company of the name and address of the transferee of such Note.
  - 14. Additional Definitions. As used herein, the following terms shall have the following meanings: "Company" shall mean The Firestone Group, Ltd., a Delaware corporation, the maker of the original Notes, and shall also mean any successor corporation.

"Corporation" shall include an association, joint stock company, business trust or other similar organization.

"Common Stock" of the Company shall mean the presently authorized Common Stock, \$.10 par value, of the Company, as the same may be constituted from time to time.

"Subsidiary" shall mean any corporation, at least a majority of whose outstanding shares having ordinary voting power for the election of a majority of the board of directors or other governing body shall at the time be owned by the Company or by or with a Subsidiary or Subsidiaries.

- 15. Expenses. The Company agrees, whether or not the transaction hereby contemplated shall be consummated, to pay and save you harmless against liability for the payment of the reasonable fees and expenses of your special counsel.
- 16. Survival of Agreements. All covenants, agreements, representations and warranties made herein or otherwise in writing in connection herewith shall survive the execution and delivery of the Purchase Agreements and of the Units.
- 17. Parties in Interest. All covenants and agreements in this Purchase Agreement contained by or on behalf of either of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not.
- 18. Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be mailed by first class mail, postage prepaid,
  - (a) if to the Company, at 342. North Rodeo Drive, Beverly Hills, California, or at such other address as may have been furnished to you in writing by the Company, or
  - (b) if to you, at your address as set forth below, or at such other address as may have been furnished to the Company by you in writing, or
  - (c) if to any other holder of any Note, at such address as may have been furnished to the Company in writing by such holder, or, until any such other holder furnishes to the Company an address pursuant to this subparagraph (c), then to the address of the last holder of such Note who has so furnished an address to the Company, or
  - (d) if to any other holder of Stock, at his address appearing on the stock transfer records of the Company.

Without limiting the generality of the foregoing, the Company, in furnishing notices pursuant to Paragraphs 8 and 9 and in obtaining consents pursuant to Paragraph 12 hereof, may conclusively presume that each Unit continues to be held by the original purchaser thereof unless and until notice is received by the Company of the transfer of such Unit or part thereof and that, with respect to any Unit or part thereof so transferred, the last holder thereof who has furnished his address to the Company continues to hold the same.

- 19. Law Governing. This Purchase Agreement and the Notes are being executed and delivered in the State of New York, and such Agreement shall be construed in accordance with and governed by the laws of such State.
- 20. No Representations, etc. It is understood that in agreeing to purchase the Unit(s) you have relied on no offering literature and no representations by or on behalf of the Company except as set forth herein. It is understood that all documents, records and books, pertaining to this investment, have been made available to you, your attorney and/or your accountant. You understand that the Company's investment banker will receive a fee of \$200,000 for services rendered to the Company in connection with the placement and sale of the Units.
- 21. Counterparts. This Purchase Agreement may be executed in several counterparts and each counterpart, when so executed and delivered, shall constitute an original instrument, but all such separate counterparts shall constitute but one and the same instrument.

If you are in agreement with the foregoing, please sign the form of acceptance appearing at the foot of the enclosed counterpart of this Purchase Agreement and return the same to the undersigned, whereupon it will become a binding agreement between you and the undersigned.

Very truly yours,

THE FIRESTONE GROUP, LTD.

By Fresident

The foregoing Purchase Agreement is hereby accepted as of the date first above written.

(Signature)

- Any sill ..

Gerald L. Herzfeld
(Please Print Name)

295 Fifth Avenue (Address)

New York, New York

Number of Units One (1)

# THE FIRESTONE GROUP, LTD. 91/2% Promissory Note Due December 1, 1975

\$250,000

become due and payable.

New York, New York December 16, 1969

FOR VALUE RECEIVED, the undersigned, THE FIRESTONE GROUP, LTD. (herein called the "Company"), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to the order of the principal sum of Two Hundred Fifty Thousand Dollars on December 1, 1975, with interest (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid balance thereof at the rate of 9½% per annum from the date hereof, payable quarterly on the first day of the months of March, June, September and December in each year, commencing with March 1, 1970, until the principal hereof shall have

Payments of both principal and interest are to be good check payable to the order of the holder hereof as determined from the books and records company in New York Clearing House funds, duly mailed to the address of the registered holder hereof appearing on the Company's books and records, or such other place as the holder hereof shall designate to the Company in writing.

This Promissory Note is one of a duly authorized issue of Promissory Notes of the Company designated 91/2% Promissory Notes due December 1, 1975, limited in aggregate principal amount to \$7,500,000 issued. This Promissory Note is issued pursuant to a Note and Stock Purchase Agreement dated November 10, 1969 (the "Agreement"), between the Company and the original Purchaser hereof and is entitled to the benefits thereof and may not be transferred except in compliance with the provisions thereof. As provided in said Agreement, this Promissory Note is subordinated to Senior Indebtedness as therein defined and is subject to prepayment, in whole or in part without premium.

In case an event of default described in the Agreement shall occur and be continuing, the principal of this Promissory Note and all interest accrued thereon may be declared due and payable in the manner and with the effect provided in the Agreement.

The Agreement permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Promissory Notes at any time by the Company with the written consent of the holder or holders of at least  $66\frac{2}{3}\%$  in aggregate principal amount of all outstanding Promissory Notes. The Agreement also contains provisions permitting the holders of  $66\frac{2}{3}\%$  in aggregate principal amount of all outstanding Promissory Notes, on behalf of the holders of all the Promissory Notes, to waive compliance by the Company with certain provisions of the Agreement and certain past defaults under the Agreement and their consequences. Any such consent or waiver by the holder of this Promissory Note shall be conclusive and binding upon such holder and upon all future holders of this Promissory Note and of any Promissory Note issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Promissory Note.

No reference herein to the Agreement and no provision of this Promissory Note or of the Agreement shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Promissory Note at the place, at the respective times, at the rate and in the currency herein prescribed.

THE	FIRESTONE GROUP, LTD.	
Ву	President	

#### CONSOLIDATED PROJECTED BALANCE SHEET

As of November 30, 1969 (Unaudited)

ASSETS

Current assets:		
Cash		\$ 85,000
Escrows receivable		487,000
Other current assets		75,000
		647,000
Fixed assets:		1777,000
Office furniture and equipment	\$ 46,000	
Less reserve for depreciation	3,000	43,000
Less reserve to depreciation		
I		
Long-term assets:		
Trust deed notes receivable, collaterized by improved and unimproved	\$17,740,000	
real estate	\$17,740,000	
Improved and unimproved real estate, less trust deed notes payable	1 925 000	10 575 000
of \$13,849,000	1,835,000	19,575,000
		\$20,265,000
LIABILTIES AND SHAREHOLDERS' EQ	UITY	
Current liabilities:	•	
Notes payable, unsecured		\$ 700,000
Accounts and commissions payable		536,334
Notes payable secured by escrows receivable		175,000
Accrued interest payable		204,000
Current portion of deferred income		1,281,000*
Provisions for income taxes currently payable		1,080,000*
Other accrued liabilities		37,000
Office accruce nationals		
		4,013,334
Long-term liabilities:		
Trust deed notes payable, collaterized improved and unimproved		
real estate		13,849,000
Deferred income		1,431,000*
Shareholders' equity:		
Preferred stock, par value \$1.00 per share;		
4,000,000 shares authorized, none issued		
Common stock, par value \$0.10 per share,		
10,000,000 shares authorized, 666,666 shares issued and outstanding	66,667	
Capital in excess of par	599,999	
Retained earnings	315,000	981,666
		\$20,265,000
		φ20,200,000

<sup>\*</sup>Deferred income consists of \$788,000 in prepaid management fees and \$1,914,000 in prepaid interest. Additional income taxes of \$577,000 will be payable on deferred income of \$1,421,000, reducing the deferred income to a net of \$844,000.

# THE FIRESTONE GROUP, LTD. AND SUBSIDIARIES CONSOLIDATED PROJECTED STATEMENT OF INCOME

# Eleven Months Ended November 30, 1969

#### (Unaudited)

Land and income producing property sales	
Less cost of sales	\$17,700,000
Less cost of sales  Gross profit	15,790,000
Other income:	1,910,000
Interest	
Interest Management fees	122,000
Management fees	56,000
Total income	2,088,000
Expenses:	2,000,000
Operating expenses	
Commissions	988,000
Commissions Interest on trust deed notes	174,000
	190,000
Interest, other	22,000
Total expenses	1 274 000
Income before taxes on income	1,374,000
Taxes on income	714,000
D	399,000
Projected net income	\$ 315,000
NOTE A: Pro Forma Effect of Deferred Income on Projected Net Income:  Projected Net Income	
Projected Deferred Income \$315,000 Less: Taxes on Deferred Income (current portion) (1,080,000) Taxes on Deferred Income (deferred and not shown) (577,000)	
Combined Net Income	
*For Federal in	

<sup>\*</sup>For Federal income tax purposes this portion of taxes on deferred income will be currently payable.

TATA TAT

Telegram.

NO. WOS.- CL. OF SVC. | PD. OR COLL. | CASH NO. | CHARGE TO THE ACCOUNT OF | OVER NIGHT TELEGRAM UNLESS BOX ABOVE IS CHECKED THIS MESSAGE WILL BE SENT AS A TELEGRAM

N19042 5A (XNT2068) PD NEWYORK NY NFT DEC 10 1969

GERALD HERZFELD GENL INVESTOR CO

295 5 AVE 4 FL NYK

TO SUBSCRIBERS FOR THE FIRESTONE GROUP, LTD., PURSUANT TO NOTE AND STOCK PURCHASE AGREEMENT DATED NOVEMBER 10, 1969, CLOSING WILL BE HELD AT OUR OFFICE, 30 BROAD STREET, 47TH FLOOR, NEW YORK CITY AT 10:00 A.M. TUESDAY, DECEMBER 16. PLEASE HAVE NEW YORK FUNDS PAYABLE TO THE FIRESTONE GROUP, LTD. IN THE AMOUNT OF YOUR SUBSCRIPTION AVAILABLE BY YOUR REPRESENTATIVE AT THE CLOSING OR IN OUR HANDS THE PRECEDING DAY.

JAMES W DEER HOLTZMANN WISE & SHEPARD SPECIAL COUNSEL FOR UNIT PURCHASERS

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M The Chese Controller  But Hew York	09 11-2 210 210 CTS 100 2 5 5 0 0 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1

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EXHIBIT 6 - LETTER FROM R. L. FIRESTONE TO GERALD L. E28
HERZFELD DATED DECEMBER 16, 1969

862 NORTH RODEO DRIVE O BEVERLY RELLS, CALIFORNIA O CR \$-1860

INVESTMENT DIVISION

December 16, 1969

Mr. Gerald D. Herzfeld

34/4/9 EM 9 TOLD. 9 500-100 1. FEB. 1, 200.

Dear Sir:

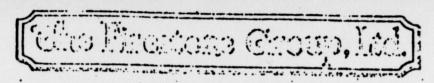
By our letter to you of November 12, 1959, we undertook to deliver to you at the closing of the sale and purchase of the Notes and Stock pursuant to the Note and Stock Purchase Agreement dated November 10, 1969 between you and The Firestone Group, Ltd., copies of our audited financial statements for the period December 26, 1968 to November 30, 1969. We are enclosing herewith for your information copies of these financial statements certified by Laventhol Krekstein Horwath & Horwath, certified public accountants.

Exhibit B to the Note and Stock Purchase Agreement dated November 10, 1969 consisted of certain projected financial statements as at November 30, 1969 and for the eleven months, six days then ended. These statements were unaudited. As stated in the Note and Stock Purchase Agreement, these were projected financial statements, prepared in advance of the closing, and were subject to audit adjustments. In the course of preparing the certified financial statements, our auditors advised us that conservative accounting practices made certain adjustments necessary.

The following factors resulted in changes from the projected results:

- 1. Prepaid interest and prepaid management fecs were adjusted upward from the amounts projected. See Note 7 to the notes to audited financial statements.
- 2. Sales and costs of sales increased from the amounts projected and not income was lower than projected, principally as a result of changes in closing schedules.
- 3. In the ordinary course of our business, certain transactions which were scheduled to close by November 30, 1969 have been carried over to December, and one transaction not originally scheduled to take place by November 30, 1969 was substantially completed by that date. See Notes 4 and 11

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#### INVESTMENT DIVISION

342 NORTH RODEO DRIVE C BEVERLY HILLS, CALIFORNIA CCR 8-1890

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to the notes to audited financial statements. One transaction which is reflected in the November 30 audited financial statements has been treated as producing deferred gross profit rather than current gross profit. While the combination of current and deferred income is actually higher than projected (\$1,411,557 as compared with \$1,360,000 projected), the shift of \$1,795,500 of gross profit on this transaction from a current basis to a deferred basis by the auditors has reduced current net income below that originally projected. Had the audited statements been prepared subsequent to January 30, 1970, when the final payment on this transaction is due, the current income for the period would have been greater than that projected.

- 4. Net income for the period ended November 30, 1969 is shown on the audited statement as \$66,916 as against \$315,000 projected. The transactions originally scheduled to close in November will now close in December which will make up the difference in current not income between that projected and the actual. Deferred income shown on the audited balance sheet has been increased to \$2,834,133 as against \$1,421,000 projected. A breakdown of the components of the deferred income account is shown in the audited financial statements. The differential between the net worth shown on the projected balance sheet and the net worth shown on the audited balance sheet is almost entirely attributable to the reclassification of income from a current basis to a deferred basis.
- 5. The rescheduling by the Company of its closings as aforesaid has resulted in a decrease in the assets of the Company with a corresponding decrease in liabilities from those projected.

We believe that none of these changes have resulted or will result in an adverse change in our financial condition or the results of our operations.

We are sure that you can appreciate the fact that the enclosed audited financial statements could not be made available for distribution to you earlier. If for any reason you find that the changes reflected in the audited financial statements are of a nature which would have resulted in a change of your investment decision, we will arrange to promptly refund to you your subscription payment against receipt of our Note and Stock. This exchange

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#### HIVESTMENT DIVISION

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can be arranged by you advising James W. Deer, Esq. of Holtzmann, Wise & Shepard, your special counsel, of this decision on or before January 9, 1970. We have been advised that in order to insure that The Firestone Group Ltd. has sufficient capital available for its needs, Allen & Company will undertake to replace any cancelled subscriptions with others on the same terms and conditions so that in any event, The Firestone Group, Ltd. will have available to it the proceeds from the sale of at least 25 Units.

If you desire any further information or wish to discuss this matter, please do not hesitate to contact me at your convenience.

We very much appreciate your confidence in our Company and look forward to a long and mutually beneficial relationship.

Very truly yours,

THE FIRESTONE GROUP, LTD.

Prosicent

Enclosures

THE FIRESTONE GROUP, LTD. AND SUBSIDIARIES
FROM DATE OF INCEPTION ON DECEMBER 26, 1968 TO NOVEMBER 30, 1969

1/4/5/22 18

LAVENTHOL KREKSTEIN HORWATH & HORWATH

CERTIFIED PUBLIC ACCOUNTANTS

CERTIFIED PUBLIC ACCOUNTANTS

3700 WILSHIRE BOULEVARD LOS ANGELES, CALIF. BOOOS (213) 381-5393

OFFICES THROUGHOUT THE WORLD

Board of Directors The Firestone Group, Ltd. Beverly Hills, California

We have examined the consolidated balance sheet of The Firestone Group, itd. and its wholly owned subsidiaries as at November 30, 1969 and the related consolidated statement of income and retained earnings from date of inception on ecember 26, 1968 to November 30, 1969. Our examination was made in accordance ith generally accepted auditing standards, and accordingly included such tests f the accounting records and such other auditing procedures as we considered ecessary in the circumstances.

In our opinion, subject to the collectibility of the balance receivable in the contract of sale (see Note 4 of Notes to Financial Statements), the ecompanying consolidated balance sheet and related consolidated statement of income and retained earnings present fairly the financial position of The Firestone coup, Ltd. and its wholly owned subsidiaries as at November 30, 1969 and the relates of its operations from date of inception on December 26, 1968 to November 30, in conformity with generally accepted accounting principles.

Tarenthal Krehetein Howath & Howath

Certified Public Accountants

cember 6, 1969

Other Cach restricted (Kote 2)	Less accumulated depreciation (arraight-line method) Other assets: Deferred charges (Note 5) Deferred income taxes (Note 6) Deferred income taxes (Note 6)	Property and equipment, at coet: Equipment Leasehold improvements	Long-term portion of receivable on contract of sale (Note 4)	Long-term notes receivable (Note 3) Less current portion	Total current assets	Land held for eals (encumbered) Prepaid expenses Supplies inventory	Current assets:  Cash Cash restricted (Note 2)  Current portion of notes receivable (Note 3)  Balance receivable on contract of sale  (due in January 1970; Note 4)	WSETS
57,997 30,116	6,926 875,418 98,674	84,825 1,047		\$ 6,739,607				
1,158,278 \$ 15,218,069	78,946		1,015,256	6,674,607	6,290,987	389,567 365,240 20,000	41,686 233,501 65,000 4,990,250	
	10,000,000 shares authorized, 666,666 shares issued and outstanding (Note 1) Capital in excess of par value Receined earnings		Contingent liabilities and commitments (Notes 8 to 12)	Deferred income (Notes 4 and 7)	Long-term notes payable (Note 3)	Total current liabilities	Current liabilities: Notes payable, banks Communication (Note 4) Accounts payable Payroll taxes payable Income taxes payable	LIABILITIES AND SHAREHOLDERS' EQUITY
	\$ 66,667 \$50,501 66,916							#
\$ 15.218.058	684,084			2,834,133	5,761,768	5,938,083	\$ 912,000 3,995,000 624,322 51,324 335,437	

# CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

E34

# FROM DATE OF INCEPTION ON DECEMBER 26, 1968 TO NOVEMBER 30, 1969

Income:	
Sales	\$ 22,132,607
Cost of sales	19,814,920
Gross profit on sales (before	
deferred gross profit)	2,317,687
Deferred gross profit (Note 4)	1,795,500
Gross profit on sales	522,187
Management fees	240,822
Interest income	218,570
Total income	981,579
Expenses:	
Operating \$ 696,801	
Interest	
Income before income taxes -	104,479
Income taxes:	
Current	136,237
Deferred (Note 6)	( 98,674)
bereited (note o)	90,074)
Net income	66,916
Retained earnings, beginning	0
Retained earnings, ending	\$ 66,916
65, 5	VV.210
Earnings per share	0.10

# SCHEDULE OF DEFERRED INCOME

NOVEMBER 30, 1969

Deferred gross profit (Note 4)	\$1,795,500
Prepaid interest (Note 7)	.49,397
Prepaid management fee (Note 7)	289,236
	\$2,834,133

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOVEMBER 30, 1969

The Firestone Group, Ltd. (a Delaware corporation) was incorporated on December 26, 1968. The accompanying financial statements include the accounts of the Company and all of its subsidiaries which are wholly-owned as follows:

Firestone Development Corporation Firestone Equities Corporation Firestone Management Corporation Firestone Securities Corporation Housing Resources, Inc. (see Note 8)

All material intercompany transactions have been eliminated in the accompanying financial statements.

The Company issued 499,999 shares of its common stock for cash at \$1 per share. An additional 166,667 shares were issued for an assignment to The Firestone Group, Ltd. of all of the right, title and interest in three agreements to purchase parcels of real property located in the State of California. These additional shares were valued by the Board of Directors at \$1 per share.

The land purchase agreements, which had no cost basis for income tax purposes, were recorded at \$366,667, consisting of the value of \$166,667 assigned to the common stock exchanged therefor and a liability of \$200,000 for the income taxes which would be payable if the agreements were sold for this amount. The real properties underlying the three agreements were subsequently sold for \$316,000.

An attachment of \$30,116 has been filed against the Company's general funds in connection with a suit brought by a former employee. In the opinion of the Company's counsel, the suit is without merit.

Cash held in trust accounts represents interest income received in advance from syndication sales made prior to November 30, 1969. Under the terms of the syndicates' purchase agreements, these funds will become unconditionally available to the Company on January 2, 1970.

Long-term notes payable represent encumbrances on properties sold to syndicates on which the Company remains primarily liable. These notes bear interest of from 6.7% to 7.2% per annum. Of the long-term balance due at November 30, 1969 approximately \$4,000,000 is payable in instalments through 1981 and the balance is payable in instalments through 1984.

The long-term notes receivable resulting from sales of properties to syndicates (and on which the Company remains obligated for existing first trust deeds) are collateralized by all inclusive trust deeds. These notes mature fifteen years from date of issuance. Provisions for payment require interest only for ten years and annual principal payments sufficient to amortize the notes through maturity.

# THE FIRESTONE GROUP, LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) NOVEMBER 30, 1969

The Company retains a profit participation of 10% upon the syndicates' reselling the properties in excess of their cost. In general, profit is defined as gross profit less all monies invested by the syndicates and 6% imputed interest thereon.

4. The Firestone Group, Ltd. acquired by contract of sale a group of convalescent hospitals containing approximately 1,900 beds. The properties were leased back to the former owners. In November, 1969 the Company sold the properties by means of a contract of sale.

The terms of the contract by which The Firestone Group, Ltd. purchased the properties provide for the following:

Assumption of existing first trust deed liens	\$ 5,822,283
Note payable, secured by second trust deed, requiring monthly amortization of principal and interest at 9-1/4% for 25 years	3,540,217
Cash:	3,340,217
Upon contract execution On December 20, 1969 On January 30, 1970	5,000 25,000 3,970,000
	\$ 13,362,500
The contract of sale provided for the following:	
Assumption of existing trust deed liens Cash:	\$ 9,362,500
Upon contract execution On January 2, 1970 On January 30, 1970	25,000 25,000
Note secured by trust deed in favor of The Firestone Group, Ltd. requiring monthly amortization based on twenty-five years with	4,965,250
interest of 8-1/2%; final payment due in 120th month	
•	1,015,250
The sales some and	\$ 15,393,000

The sales agreement also provides for liquidated damages of \$185,000 if the buyer fails to perform.

Of the total gross profit of \$2,030,500, \$235,000 is included in the consolidated income statement and the balance, \$1,795,500 will be considered realized when the January 30, 1970 payment is received. The latter amount is included in deferred income in the consolidated balance sheet.

5. Deferred charges represent costs incurred in connection with research studies related to real estate acquisition in process and for future acquisition and educational seminars which will result in future real estate syndications. These costs are being amortized over the periods which management estimates will benefit therefrom. These periods range from 30 to 36 months.

# THE FIRESTONE GROUP, LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) NOVEMBER 30, 1969

- The deferred income takes shown under other assets represents, in the main, taxes currently payable on management fees and interest received in advance which are currently reportable for income tax purposes but which are not included as income in the consolidated income statement.
- The syndications, to which the Company has sold property, prepay interest for a period of two years and generally prepay non-refundable management fees for a period of three years. One third of the management fees are taken into income when received. The balance of such fees together with the prepaid interest is taken into income in the periods to which they apply.
- An employment contract with a key employee of Housing Resources, Inc. provides that he is to receive 10% of the shares of Housing Resources, Inc. Such stock, may subsequently be exchanged for common stock of The Firestone Group, Ltd. The amount of Firestone Group, Ltd. stock issuable therefor will depend upon the book value of the Housing Resources, Inc. stock and the market value of The Firestone Group, Ltd. stock at the time of exchange. At November 30, 1969, the book value of Housing Resources, Inc. capital stock was nominal.
  - In addition, the employee will receive an option to acquire 2,500 shares of stock in the Firestone Group, Ltd. at \$10 per share.
- O. Under the terms of an employment agreement, Mr. Firestone will receive a base annual salary of \$60,000 plus a bonus equal to four-tenths of one percent (.004) of the Company's gross income, the bonus not to exceed an aggregate annual amount of \$40,000. Mr. Scott's employment agreement provides for a base annual salary of \$36,000 plus a bonus equal to twenty-four one hundredths of one percent (.0024) of the gross income of the Company, the bonus not to exceed an aggregate annual amount of \$24,000. Maximum bonus has been paid for the period.
- On January 23, 1969 the Company adopted a qualified stock option plan under which options to purchase 100,000 shares of the Company's common stock were authorized to be granted to certain employees of the Company at no less than 100% of the fair value at date of grant. As of November 30, 1969 no options had been granted under the plan. No charges will be made to income in connection with the options under the plan.
- 1. The Company has contracted to purchase for syndication thirteen parcels of real estate, including improved and unimproved properties at a cost of \$37,449,217. These transactions are expected to close in December 1969 through April 1970.
  - In December 1969 the Company completed one of the acquisitions at a cost of \$2,951,300. At the same time the property was syndicated for \$3,043,420. In addition, the Company collected thirty-four months interest income in the amount of \$384,978.
  - In December 1969 the Company received \$100,000 in cash and subscriptions of approximately \$585,000 toward a required total of \$791,000 in connection with another syndication of approximately \$3,155,000. The cost of the underlying property is \$2,800,000.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOVEMBER 30, 1969

12. On November 13, 1969 the Board of Directors approved an arrangement dated November 10, 1969 with Allen & Company Incorporated for the private placement of up to \$7,500,000 principal amount of 9-1/2% promissory notes of the Company due December 1, 1975 and up to 150,000 shares of the common stock of The Firestone Group, Ltd. to be sold in units of \$250,000 notes and 5,000 shares of common stock at \$1 per share or \$255,000 per unit. The closing date for the placement is December 16, 1969. The Company will realize \$7,450,000 net of fees paid in connection with the placement if the entire issue is placed.

EXHIBIT 8 - COVER LETTER TO PURCHASERS OF THE FIRESTONE E40 GROUP LTD. DATED DECEMBER 16, 1969 HOLIZMANN, WISE & SHEPARD Plaintiff's Child 8 NEW YORK, N. Y. 10004
Oct. 16, 1969 (23)

TELEPHONE
HANDY COUNSELLORS AT LAW WOOLSEY A. SHEPARD 1303-1965 HOWARD M FOLTZMANN CLIOT DAILTH WILLIAM B SHEAL PRANK J PODISTA BENJAMIN C OSULLIVAN FRANK P FROZ GEORGE NI DUFF, JR December 16, 1969 MACDOHALD SMITH WILLIAM H. BRAYLR, JR S. H. HONIG IRVING S K. CHIN ROBERT H. WERSEL DAVID E HAWKINS To Each of the Purchasers of Units of The Firestone Group, Ltd. Pursuant to Purchase Agreements, dated November 10, 1969 Dear Sirs: We enclose herewith the following documents in connection with the closing of the above-described Purchase Agreements: Purchase Agreement, dated November 10, 1969, between The Firestone Group, Ltd. ("Firestone") and the designated Furchaser. 9-1/25 Promissory Note due December 1, 1975 of Firestone, in the principal amount of \$250,000, payable to each Purchaser or order. 5,000 shares of Common Stock, 10g par value, of Firestone registered in the name of each Purchaser or his nominee. Opinion, dated December 16, 1969, of Messrs. Jacobs, Persinger & Parker, counsel for Firestone. (5) Opinion, dated December 16, 1969, of Messrs. Holtzmann, Wise & Shepard, special counsel for Purchasers. Copy Cartificate of the President of Firestone pursuant to Section 4(c) of the Purchase Agreements as to the accuracy as of the closing date of representations and warranties set forth in Section 5 of the Purchase Agreements. (7) Letter, dated December 16, 1969, from Firestone referred to in the Certificate of the President

of Firestone.

You will notice that the Certificate of the President of Firestone disclosed seme variations in the representations and the letter amplifies this subject. The letter also offers to rescind the transaction on or before January 9, 1970 if any Purchaser desires to do so on the basis of the facts set forth in the certificate and letter.

Very truly yours,

James W. Deen

James W. Deer

Encl.

JWD:dmm

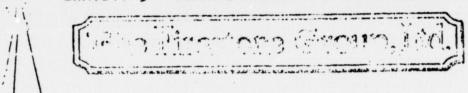
# EXHIBIT 8A - CERTIFICATION OF RICHARD M. FIRESTONE E42

I, RICHARD M. FIRESTONE, President of THE FIRESTONE GROUP, LTD., a corporation organized and existing under the laws of the State of Delaware (the "Company"), DO HEREBY CERTIFY in accordance with the terms of Section 4(c) of the Note and Stock Purchase Agreements, each dated November 10, 1969, of the Company (the "Agreements") that:

- (i) The representations and warranties of the Company contained in Paragraph 5 of the Agreements are true on and as of the date hereof, except to the extent of changes caused by transactions contemplated therein and except as set forth in a letter of even date herewith from the Company to each Purchaser accompanying the transmittal of the Company's audited financial statements as of and for the eleven-month period ended November 30, 1969;
- (ii) between November 30, 1969, and the date hereof, there has been no material adverse change in the consolidated condition, financial or otherwise, of the Company;
- (iii) between November 30, 1969 and the date hereof, the Company has not disposed of any of its assets, except in the ordinary course of business; and
  - (iv) at the date hereof, no event of default described in Paragraph 11 of the Agreements exists.

IN WITNESS WHEREOF, I have executed this Certificate under the seal of said THE FIRESTONE GROUP, LTD. this. 16th day of December, 1969.

Rell L. Sintra



# ANNUAL REPORT

TO

SHARBHOLDERS

1970

### BOARD OF DIRECTORS

RICHARD M. FIRESTONE

LEE W. MEYERS

MARTIN A. SCOTT

**AUDITORS** 

LAVENTHOL KREKSTEIN HORWATH & HORWATH CERTIFIED PUBLIC ACCOUNTANTS

GENERAL COUNSEL

MILBANK, TWEED, HADLEY & McCLOY

#### Dear Stockholder:

Enclosed are the certified financial statements for the fiscal period ending January 31, 1970. After consulting with our CPA's and Allen and Company, we changed our fiscal period from April 30, since the new date was better suited to our plans for a possible public offering next spring.

Our fiscal period ending January 31, 1970 has been disappointing to me . . . not necessarily in terms of end results, but compared with what might have been achieved without the adverse effect of uncontrollable outside influences.

We spent most of our time from April 1969 to the end of the year trying to deal with the impending tax law changes. Each time a new version of the law came out we had to restructure our partnership agreements, property management agreements, escrow agreements and renegotiate our contracts. Due to the uncertainties involved we were unable to get final real estate packages to the public until the end of November . . . but that's all behind us now.

Adjustments have been made to cope with the new tax law. Our investment package has been revised to meet the new requirements, new contracts have been negotiated, and we have restructured our partnership agreements, property management agreements, and escrow agreements. All pertinent tax changes and their possible effects are discussed with potential investors at our publicly held seminars. The new law touched real estate only lightly and we forsee no adverse effects.

You may recall too that we entered into a contract of sale for a large property of convalescent hospitals. The transaction involved initial payments prior to closing which was scheduled for January 30, 1970. After making these payments, the buyer requested an extension to July 1. We obtained an even longer extension from the seller and granted the buyer the requested time . . . with the understanding that we have the right to sell it to a third party. As a backstop, we have been proceeding to do just that and expect to be able to obtain at least the same price elsewhere.

As for what is happening currently. Until the end of 1969 the company had only one marketing outlet for its real estate purchases, our regular seminar and syndication series. However, during the first five months of 1970, an entire new series of outlets has been developed.

The Firestone Group is now organizing a network which by the end of the year should encompass 2,000 real estate brokers and their salesmen around the country. The network will offer the partnership interests in The Firestone Group syndications. The aim of the network is to give us deeper penetration in the 22 major markets in which we are now active and representation in all other markets. In effect we are, at a nominal cost, enlisting 2,000 distributors each with his own network of salesmen. The program has just been launched in California. Over 1200 brokers attended the four special meetings we had in the State. Approximately 200 applications to join the network have been received and others are pouring in every day.

The department that supervises the Real Estate Brokers Network is headed by Charles J. Helfrich. Mr. Helfrich was previously Executive Vice President of Equity Funding Corporation of America.

He joined that firm in 1963 originally as a branch manager. He subsequently became National Sales Manager and finally, in 1969, Executive Vice President. During the time Mr. Helfrich was associated with Equity Funding, its sales staff grew from approximately 150 to 5,000.

The philosophy behind the Real Estate Brokers Network is to make use of the hundreds of thousands of clients with whom the real estate brokers are in constant contact. These clients are obtained by the brokers through the use of literally millions of dollars a week in real estate advertising. We intend to become the beneficiary of this vast business potential.

The First Partnership Offerings by this Network will be made in June.

#### STOCKBROKERS NETWORK

This is a network similar to the Real Estate Brokers Network. It is being set up with stockbrokers throughout the country.

Many of the larger stockbrokers firms have already set up their own divisions to acquire real estate, package it and sell partnership interests.

It's been a logical area for them to enter into since they are already experienced in mutual fund sales and oil drilling ventures. However, many of the medium size and small brokerage firms cannot economically set up their own departments. As a matter of fact, many of the larger firms are beginning to realize they cannot do it economically either. The Stock Brokers Network is designed to enable the brokers to offer real estate partnership interests without setting up their own divisions.

Initial conversations with brokerage houses have been extremely encouraging. It seems that we hit at just the right time. Until now it was a question of giving their registered salesmen something to do between 3:00 P.M. and 5:00 P.M., after the market closed. Now, however, they need something for them to do all day. We are contracting with an outside company which will act as our exclusive wholesalers. We decided not to set up this network in-shop due to certain NASD rulings (incidentally, after a meeting with the NASD in Washington, it seems that brokerage firms in the future will probably not be permitted to both issue and syndicate their own real estate syndications). The company we are contracting with to wholesale to the brokers is headed by Al Constantine.

Mr. Constantine was formerly a Principal of Competitive Capital. He also acted as National Sales Manager for the company. In addition, he was the national representative for Blair and Company, Inc., which is a member of the New York Stock Exchange, for which he handled the development and institution of the Blair Fund. He is a member of the Sales Managers Association of the New York Stock Exchange member firms, and is also a member of the Mutual Funds Association of the New York Stock Exchange member firms.

Contracts are in the final signing state, and the first offerings by this network will be made in June.

#### 3. INSTITUTIONAL SALES

Our new Institutional Sales Department has been formed in order to concentrate on sales to trusts, pension funds, and off-shore funds. The Institutional Department will also concentrate on development of our sales relationships with large accounting and law firms around the country. The Institutional Department is headed by Parry O'Brien who was Metropolitan Division Manager for new business with Crocker Citizens National Bank.

Mr. O'Brien is the former holder of the world shot-put record and a two time Olympic Gold Medal Champion . . . but mostly he is with us because he is great at getting new business.

As an interesting aside to this new department, in order to prepare ourselves for contact with the trust and pension funds, we instituted a research project investigating the performance of REIT's since we felt the REIT's would be our big competition in selling to the trusts and pension funds. The REIT's, after all, offer liquidity and we do not. As a basis for the research project we used the statistics provided by the National Association of Real Estate Investment Funds. Based on their reports of earnings, price earnings-ratios, and stock performance over the years, we found the average return on capital in equity REIT's has been under 5%, and in mortgage REIT's the return has been just above 5%. The average increase in value in their stock has been a little over 2% a year. By comparision, our usual partnership offers 9% a year cash return on capital plus another 4% in equity build up, in addition to the fact that for each 1% increase in the Consumer Price Index the normal real estate investment property shows about a 3½% increase in cash spendable income and a like increase in the value of the equity position.

### 4. INTERNATIONAL DIVISION

We have hired Guy Luttrell, formerly President of IOS's real estate subsidiary, INDEVCO. Mr. Luttrell is in the process of setting up an offshore subsidiary of The Firestone Group. This subsidiary is planning its first offering of American properties in Hong Kong. A Hong Kong corporation is being formed and will be traded on the Hong Kong stock exchange. The company will purchase approximately 20 million dollars worth of properties from the offshore subsidiary.

Arrangements are also underway to set up a West German Marketing Network. This subsidiary also plans to joint venture real estate developments in Western Europe and the Orient.

With the development of these new methods of marketing, we expect to end up with the largest sales capability ever enjoyed by any other company in the real estate investment field. Meanwhile, our regular seminar series has been continued at an increased pace.

Throughout the nation, we have been conducting our series of regular lectures on real estate investment. Since the start of our new fiscal year, we have lectured to 8,150 persons in 11 cities, including New York; Boston; Pittsburgh; Philadelphia; Detroit; Cleveland; Indianapolis; Washington, D.C.; Milwaukee; Minneapolis and Chicago. Though we have not returned to any of these cities to conduct syndications, we have received a continuous flow of inquiries and requests as to when properties in these cities will be offered. We will continue this program when certain administrative procedures have been approved by the Securities and Exchange Commission.

Of course, we recognize that our ability to penetrate these large and lucrative markets depends on our obtaining adequate management. In addition to the many new and capable middle management men we have hired in the new fiscal year, we have also added three new top level executives, Edward Brearton, Seth Flax, and David Turner.

Mr. Brearton was formerly Vice-President of Finance with Van de Kamp's, a 50 million dollar food processing firm operating chains of bakeries, restaurants, and coffee shops. He is currently President of the Los Angeles chapter of the National Association of Accountants. As our new Vice President of Finance, Mr. Brearton will supervise all administrative activities, in addition to those normally associated with the Treasurer's and Comptroller's offices.

Our new Vice President in charge of Acquisitions, Seth Flax, comes to us with a broad range of experience in finance and merchandising. For six years, from 1962 to 1968, he acted as a business consultant to various banks and attorneys, and in 1968, he became Treasurer and chief negotiator of Andrex Corporation, which has developed and built over 25,000 apartments, high-rise and medical buildings, in this country and overseas. As Vice President of our Acquisitions Division, he oversees all our activities concerning the locating and acquiring of properties for syndication, in addition to directing joint venture projects with developers. Our acquisition function, which has historically proved to be a serious bottleneck, has been turned around completely by the addition of Mr. Flax. This division, which now has 105 million in properties in escrow, or available under option, is performing exceedingly well and gives every indication of continuing to do so. Incidentally, a schedule of properties which are now in escrow and others which can be acquired at our discretion are in a schedule herein.

Mr. David Turner has been hired as in-house counsel. He was formerly the house counsel for Budget Industries and their over 100 affiliated companies. Budget Industries is listed on the New York Stock Exchange.

With so much additional new management, it was inevitable that a management committee be formed containing the top executives in the company. Its meetings are devoted to establishing long and short-term objectives, and means for achieving these goals. The committee also is a means of communicating each division's activities so they do not work at cross purposes, but together toward the common objectives of the company.

As for our low-cost housing subsidiary, Housing Resources, Inc., it is in active negotiations for over 7.5 million of low-cost housing contracts. Over 4 million in construction has already been approved by housing authorities for HRI. In addition, a letter of intent has been entered into with the stockholders of Subsidized Housing Corporation of America to acquire that company for an exchange of HRI Stock. When definitive contracts are executed, we will advise you.

We are considering a spinoff of IIRI stock to The Firestone Group, Ltd. shareholders with the possibility of a separate IIRI public offering in the future.

All in all, we have the merchandise and the talent to do the job, and an over-kill capacity to sell . . . which, in this year of economic uncertainty, looks like we better have!

R. M. Firestone
President

May 28, 1970

PROPERTY IDENTIFICATION	PURCHASE PRICE	RESALE PRICE	PROFIT INCLUDING PPI AS INDICATED*
In Escrow:			
Cambridge Continental Corinthian Valley West I San Antonio H. R. I. Oak Hills Inv. Avilla Vestal Millview Monterey	3,000,000 1,440,000 1,177,000 4,136,000 5,500,000 3,100,000 1,560,000 1,162,000 1,200,000 1,600,000 23,000,000	3,400,000 1,664,721 1,366,129 4,737,636 5,950,000 4,161,000 1,793,000 1,337,000 1,375,000 1,800,000 26,680,000	600,000* 377,399* 344,041* 967,606* 450,000 1,311,333* 434,000* 318,000 327,000 390,000* 3,680,000
Sub Total:	46,875,000	54,264,486	9,199,379
Available at our Option: Valley West II Williamstown Apts. Shopping Centers Westport Virginia-Stafford Baton Rouge Palos Verdes (High Ridge) Colonades In Sharp Development	10,960,000 5,480,000 8,200,000 1,450,000 7,000,000 1,800,000 2,700,000 1,700,000 5,200,000	12,482,000 6,390,000 9,561,200 1,677,500 8,050,000 2,108,000 3,132,000 1,982,200 6,032,000	2,317,333* 910,000 1,361,200 371,500* 1,772,000* 291,000 433,000* 282,200 832,000
Sub Total: TOTAL:	91,365,000	105,679,386	17,769,612

# CONSOLIDATED BALANCE SHEET - JANUARY 31, 1970

LIABILITIES AND SHAREHOLDERS' EQUITY

ASSETS

201125 8 84.754 45.754 25.834 21.833 21.833	5.120.122	6.750.000	3,054,401	36.100			040,585	190:12:25
	\$9.513.802					20.167	21.075	
	\$10.250.302	W. 481						
Current habitities: Current partion of long-term notes payable Contract payable (Note 2) Accounts payable Payroll taxes payable Income taxes payable Income taxes payable	Total current liabilities  Long-term notes payable (Note 4): Applicable to property sold  Less current portion Applicable to property held for sale	Less current portion 99% promissory notes due 1975 (Note 7)	Prepaid management fees and interest income received and deferred gross profit on contract of sale (Notes 2 and 8)	Deferred income taxes (Note 9)	Contingent liabilities and commitments (Notes 10 to 13)	Sharcholden' equity: Preferred stock, par value \$1.00 per share: 2,000,000 shares authorized, none issued Common stock, par value \$0.10 per share: 10,000,000 shares authorized, NO1,666 shares issued and outstanding (Notes 1 and 7)	Capital in excess of par value (Note 7) Retained carnings	
3,604,752 955,638	6,166,349	210 202	20,000	13,436,970	11,257,057	82,831		1,478,953
\$ 3.0 \$ 1,044.270 3077790			270,000		12,301,347	88,666 1,228 89,894 7,063		30,116
irein	80	•			tote 2)			
Currel acuts  (currel of purchase agreements  (currel of purchase agreements  Received  Current portion of notes receivable  Less urrealized interest income included therein	Bulling recognishe on contract of cale (que July 1976, Note 2)  Due from affiliated companies (net of \$38,400 liber ance for doubtful accounts)  Only or	Properties held for sale, at cost (Note 3): Up may used to di improved to discuss the cost of the sale	Programment in real exists corporation Program or person Surprise invertion	Total current avers	Lengthern notes receivable (Note 4)  Les contra perton  Lengthern in te receivable on contract of sale (Note 2)	Property and equipment, at costs Equipment Leachtid improvements Leachtid improvements	Other awds. Differed charges (Note 5) Learner red promissory note costs Other	C restrated (Note 6)

# CONSOLIDATED STATEMENT OF INCOME

# FOR THE NINE MONTHS ENDED JANUARY 31, 1970

E52 7 6 7 1 2

Income:		
Sales		\$26,034,591
Cost of sales		23,398,484
Gross profit on sales (before deferred gross profit)		2,636,107
Deferred gross profit (Note 2)		1,795,500
Gross profit	•	840,607
Management fees received (Note 8)	\$ 534,058	
Less deferred portion	270,420	263,638
Interest income received (Note 8)	1,354,555	
Less deferred portion	988,481	366,074
Total income		1,470,319
Expenses:		
Operating	904,092	
Interest	333,194	1,237,286
Income before income taxes and extraordinary credit		233,033
Income taxes:		
Current	225,200	
Deferred (Note 8)	(93,100)	132,100
Income before extraordinary credit		100,933
Extraordinary credit resulting from tax benefit		
of operating loss carryforward		
or operating loss carry forward .		70,800
Net income		\$ 171,733
Formings non-sommer than the state of the state of		
Earnings per common share, based on the weighted		•
average of number of shares outstanding:		
Income before extraordinary credit		\$.15
Extraordinary credit		.10
Not income		
Net income		\$.25

E53

# CONSOLIDATED STATEMENT OF SHARFHOLDERS' EQUITY

# FOR THE NINE MONTHS ENDED JANUARY 31, 1970

	Commo	on stock	Capital in excess of	Retained
	Shares	Amount	par value	earnings
Balance at May 1, 1969	666,666	\$66,667	\$576,999	\$(134,114)
Sale of common stock, December, 1969 (Neto 7)	135,000	13,500	121,500	
Costs incurred in cancelled registration of common stock with the Securities and Exchange Commission			( 26,498)	
Costs incurred in connection with issuance of common stock in December, 1969			( 4,727)	
Net income for the nine months				171,733
Balance at January 31, 1970	801,666	\$80,167	\$667,274	\$ 37,619

# CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

# FOR THE NINE MONTHS ENDED JANUARY 31, 1970

Source of funds:		
Net income	\$ 171,733	
Add charges against income not requiring funds:		
Depreciation and amortization	13,711	\$ 185,444
Notes and contracts payable applicable	. 9	
to property sold		12 201 526
Notes payable applicable to property		12,301,526
held for sale		. 2106276
Net proceeds of private placement:		2,196,276
9½% promissory notes	6,750,000	
Sale of common stock	135,000	
	6,885,000	
Less costs of placement	241,061	6 642 020
Interest received in advance	241,001	6,643,939
Uncarned management fees		988,481 270,420
Deferred gross profit on contract of sale		
		1,795,500
		\$24,381,586
		324,361,360
Application of funds:		
Notes and contracts receivable arising from the		
sale of properties		\$16,555,281
Purchase of properties held for sale		2,068,167
Increase in deferred charges		993,837
Increase in deposits on purchase agreements		895,940
Prepayment of interest expense		254,085
Decrease in deferred income taxes payable		163,900
Purchase of office equipment		69,503
Costs incurred in cancelled registration of common		09,303
stock with the Securities and Exchange Commission		26,498
Net increase in cash, receivables (other than notes		20,498
and contracts), and other assets less other		
liabilities:		
Cash	\$3,529,343	
Other	_(174,968)	3,354,375
		\$24,381,586

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

# JAN:UARY 31, 1970

The Firestone Group, Ltd. (a Delaware corporation) was incorporated on December 26, 1968. The
accompanying financial statements include the accounts of the Company and all of its subsidiaries
which are wholly-owned as follows:

Firestone Development Corporation
Firestone Equities Corporation
Firestone Management Corporation
Firestone Securities Corporation
Housing Resources, Inc. (see Note 10)

All material intercompany transactions have been eliminated in the accompanying financial statements.

The Company issued 499,999 shares of its common stock for cash at \$1 per share. An additional 166,667 shares were issued for an assignment to The Firestone Group, Ltd. of all of the right, title and interest in three agreements to purchase parcels of real property located in the State of California. These additional shares were valued by the Board of Directors at \$1 per share.

The land purchase agreements, which had no cost basis for income tax purposes, were recorded at \$366,667, consisting of the value of \$166,667 assigned to the common stock exchanged therefore and a liability of \$200,000 for the income taxes which would be payable if the agreements were sold for this amount. The real properties underlying the three agreements were subsequently sold for \$364,690. The Company still holds a portion of this land for sale.

The Company and its subsidiaries regionally adopted a fiscal year ending on April 30 and filed initial income tax returns on that basis. Subsequently, the fiscal year was changed to one ending on January 31. Consequently the operating results and changes in shareholders' equity presented in the accompanying financial statements reflect activities in the nine month period from May 1, 1969 to January 31, 1970.

2. The Firestone Group, Ltd. acquired by contract of sale a group of convalescent hospitals containing approximately 1,900 beds. The properties were leased back to the former owners. In Nevember, 1969 the Company sold the properties by means of a contract of sale.

The terms of the contract by which The Firestone Group, Ltd. purchased the properties provide for the following:

Assumption of existing first trust deed liens	\$ 5,822,283
Note payable, secured by second trust deed, requiring monthly amortization of principal	
and interest at 91/4% for 25 years Cash:	3,540,217
Upon contract executing	5,000
On December 20, 1969 On January 30, 1970	25,000
On July 1, 1970 (as amended January, 1970)	500,000 3,470,000
	\$13,362,500

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### **JANUARY 31, 1970**

The contract of sale provided for the following:

Assumption of existing trust deed liens	\$ 9,362,500
Cash:	•
Upon contract execution	25,000
On January 2, 1970	25,000
On July 1, 1970 (as amended January, 1970)	4,965,250
Note secured by trust deed in favor of The	
Firestone Group, Ltd. requiring monthly	
amortization based on twenty-five years with	
interest of 81/2%; final payment due in 120th	
month	1,015,250
	\$15,393,000

The sales agreement also provides for liquidated damages of \$185,000 if the buyer fails to meet the requirements of the sales agreement.

Of the total gross profit of \$2,030,500, \$235,000 is included in the consolidated income statement and the balance, \$1,795,500 will be considered realized when the July 1, 1970 payment is received. The latter amount is included in deferred income in the consolidated balance sheet.

#### 3. The Company holds the following California properties for sale:

<u>Nature</u>	Percentage of ownership	Cost	Amount of encumbrance
Undivided interest in unimproved property	100%	\$1,573,098	\$1,351,807
Undivided interest in improved property (convalescent centers)	20.05%	591,736	591,736
Investment in 270 shares of common stock of a corporation controlling unimproved land	17.8%	270,000 \$2,434,834	0 \$1,943,543

4. Long-term notes payable, \$10,250,302, and long-term notes receivable arose from related transactions. The Company contracted to acquire properties subject to encumbrances, making down payments to purchase the land and obligating itself for the remainder of the purchase price, by issuing long-term notes. Periodic payments became due when the properties were sold. The properties were sold for small down payments, long-term notes receivable, and prepaid interest on such notes. The Company also incurred obligations of \$2,196,276 in connection with purchase of properties for sale.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### JANUARY 31, 1970

Although the Company remains obligated on the existing first trust deed notes issued for purchase of the properties, the underlying real property is the only collateral for the notes receivable and notes payable.

The long-term notes payable bear interest at varying rates from 6% to 10% per annum. Payments are due for principal and interest as follows:

	Annual amounts	
Year ended January 31,	Applicable to properties sold	Applicable to properties held for sale
1971	\$184,700	\$736,500
1972-79 1980-19	\$655,258 \$1,824,538 - \$2,012,033	\$172,800 \$127,853 - \$217,960

The long-term notes receivable bear interest at varying rates from 6.9% to 8.2%. Interest only is to be received for from ten to seventeen years after sale. Thereafter, sufficient annual principal amounts are required to amortize the notes through maturity which is from fifteen to twenty years from date of issuance. It is management's opinion that underlying property values equal or exceed the amount of long-term notes receivable and that no provision for uncollectable balances on these items is required at January 31, 1970.

- 5. Deferred charges represent costs incurred in connection with research studies related to real estate acquisition in process and for future acquisition and educational seminars which will result in future real estate syndications. These costs are being amortized over the periods which management estimates will benefit therefrom. These periods range from 30 to 36 months.
- 6. An attachment of \$30,116 has been filed against the Company's general funds in connection with a suit brought by a former employee. In the opinion of the Company's counsel, the suit is without merit.
- 7. On November 13, 1969 the Board of Directors approved an arrangement dated November 10, 1969 with Allen & Company Incorporated for the private placement of up to \$7,500,000 principal amount of 9½% promissory notes of the Company due December 1, 1975 and up to 150,000 shares of the common stock of The Firestone Group, Ltd. to be sold in units of \$250,000 notes and 5,000 shares of common stock at \$1 per share or \$255,000 per unit. The Company realized \$6,885,000 from the proceeds of this transaction which closed on December 16, 1969.
- 8. The syndications, to which the Company has sold property, prepay interest for a period of two years and generally prepay non-refundable management fees for a period of three years. One third of the management fees are taken into income when received. The balance of such fees together with the prepaid interest is taken into income in the periods to which they apply.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### JANUARY 31, 1970

9. The Company and its subsidiaries file consolidated federal income tax returns.

Deferred income taxes include provisions for future taxes represented primarily by deferred charges (see Note 5) expensed for tax purposes reduced by interest income and management fees recorded as income for tax purposes. These items will be recognized as income for financial statement presentation in future years.

10. An employment contract with a key employee of Housing Resources, Inc. provides that he is to receive 10% of the shares of Housing Resources, Inc. Such stock, may subsequently be exchanged for common stock of The Firestone Group, Ltd. The amount of Firestone Group, Ltd. stock issuable therefore will depend upon the book value of the Housing Resources, Inc. stock and the market value of The Firestone Group, Ltd. stock at the time of exchange. At January 31, 1970, the book value of Housing Resources, Inc. capital stock was nominal.

In addition, the employee will receive an option to acquire 2,500 shares of stock in The Firestone Group, Ltd. at \$10 per share.

- 11. Under the terms of an employment agreement, Mr. Firestone will receive a base annual salary of \$60,000 plus a bonus equal to four-tenths of one percent (.004) of the Company's gross income, the bonus not to exceed an aggregate annual amount of \$40,000. Mr. Scott's employment agreement provides for a base annual salary of \$36,000 plus a bonus equal to twenty-four one hundredths of one percent (.0024) of the gross income of the Company, the bonus not to exceed an aggregate annual amount of \$24,000. Maximum bonus has been paid for the period.
- 12. On January 23, 1969 the Company adopted a qualified stock option plan under which options to purchase 100,000 shares of the Company's common stock were authorized to be granted to certain employees of the Company at no less than 100% of the fair value at date of grant. As of November 30, 1969 no options had been granted under the plan.
- 13. The Company has contracted to purchase for syndication 12 pieces of property, including income producing property and recreational oriented land, at a cost of approximately \$33,600,000. These transactions are expected to close through February 1971. The Company has paid \$1,409,600 for deposits and advances on deposits on properties. Of this amount, \$900,000 is refundable in the event the Company decides not to complete the purchase and the balance, \$442,600, is non-refundable. None of the purchase contracts contain provisions for specific performance or liquidated damages.

The Company has also contracted to purchase unimproved land in joint ventures with various contractors, at an approximate cost of \$387,500. The contractors will then construct apartment houses for resale.

CERCHIAED PUBLIC ACCOUNTANTS

3700 WILSHIRE BOULEVARD LOS ANGELES, CALIF. 90005 (213) 301-5393

OFFICES THROUGHOUT THE WORLD

Board of Directors The Pirestone Group, Ltd. Beverly Hills, California

We have examined the consolidated balance sheet of The Firestone Group, Ltd. and subsidiaries as at January 31, 1970 and the related consolidated state-ments of income and shareholders' equity and the consolidated statement of source and application be lands for the nine menths then ended. Our enamination was and application be lands for the nine menths then ended. Our enamination was meets in accordance with generally accepted auditing standards, and accordingly meets in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing precedures as we considered necessary in the circumstances.

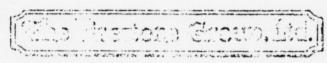
In our opinion, subject to the collectibility of the balance receivable on the contract of sale (1960 Note 2 of Notes to Financial Statements), the accompanying consolidated balance sheet and related consolidated statements of income and charcholders' equity present fairly the financial position of The financial Group, Ltd. and subsidiaries as at January 31, 1970 and the consolidated results of its operations and the source and application of its funds for the nine months then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Leverille Kreisten Bowatt fellewith

Certified Public Accountants

May 26, 1970





52 MORTH RODGO DRIVE . BEVERLY II LLS, CALLTORNIA 9020 . (21) \$15-130

To all to whom these Presents shall come or may Concern,

Orecting: Know YE, That

Orecting: Know YE, That

Gorald L. Herzfeld

Plaintiff's Extendit 10 Oct 11, 1973 (3)

for and in consideration of the sum of

one

dollars (\$ 1.00

,

lawful money of the United States of America to

him

in hand paid by

James W. Deer

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do cs for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

James W. Deer, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

James W. Deer, he

ever had, now has or which inis

or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Witness Wilhereof,

November,

I have hereunto set

hand and seal

Sealed and delivered in the presence of

/

LS

State of New York

County of

New York

ee .

On the

3rd day of

Hoverber,

.. 71

before me personally came

Gorald L. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that . h

Olese, ibed in, and who executed the foregoing

uerzteld

executed the same

MARTIN I. KAMINSKY Natary Public, State of New York No. 31 2023320

Greeting: KNOW YE, That

Gerald L. Herzfeld

for and in consideration of the sum of

one

dollars (\$ 1.00

lawful money of the United States of America to

him

in hand paid by

Irwin H. Kramer

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do e3 for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

Irwin H. Kramer, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

Irwin H. Kramer, he

ever had, now has or which heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Wlitness Wilhereof,

3rd day of

November,

Sealed and delivered in the presence of

have hereunto set

hand and seal

L.S.

State of liew York

the

County of

Gerald L. Morafeld Hew York

On the 3rd day of

Novembor,

\$5.:

1971 before me personally came

Gerald L. Horzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that

executed the same

described in, and who executed the foregoing

MARTIN I. KAMINSKY Notary Public, State of New York Qualified in New York County

Greeting: KNOW YE, That

Gerald L. Herzfeld

for and in consideration of the sum of

one

dollars (\$ 1.00

lawful money of the United States of America to

him

in hand paid by

Lee W. Meyers

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do es for heirs, executors, and administrators and assigns, remise, release and forever discharge the said

# Lee W. Heyers, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### Lee W. Meyers, he

ever had, now has or which heirs, executors. or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Norwath & Morwath.

This release may not be changed orally.

In Wlitness Wilhereof,

have hereunto set my

hand and seal

the

day of

November,

Sealed and delivered in the presence of

State of Hew York

County of New York

On the

Movember,

before me personally came

Gorald L. Herzfeld

day of

to me known, and known to me to be the individual instrument, and duly acknowledged to me that

3rd

described in, and who executed the foregoing

MARTIN I. KAMISTEY Notary Public, 11 de et New No. 31 2023320

Qualified in New York County

Gerald L. Herzfeld

for and in consideration of the sum of

one

1.00 dollars (\$

lawful money of the United States of America to

him

in hand paid by

#### Martin A. Scott

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do CS for heirs, executors, and administrators and assigns, remise, release and forever discharge the said

Martin A. Scott, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

# Martin A. Scott, he

heirs, executors, or which ever had, now has or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against

Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Witness Whereof,

November,

day of Scaled and delivered in the presence of

and seal have hereunto set

State of liew York

3rd

the

County of

New York

3rd On the

day ti

November,

before me personally came 1971

Gerald L. Herzfold

to me known, and known to me to be the individual instrument, and duly acknowledged to me that \

MARTIN I. KAMINSKY

Notary Public, I tate of New York
No. 31-2023020
Qualified in New York County
Commission Lagares Statch 30, 1973

Agreeribed in, and who executed the foregoing

executed the same

Greeting: KNOW YE, That

Gorald L. Horzfeld

for and in consideration of the sum of

one dollars (\$ 1.00

)

lawful money of the United States of America to

him

in hand paid by

#### Richard M. Firestone

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do es for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

# Richard M. Firestone, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### Richard M. Firestone, he

ever had, now has or which his heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against

Laventhol, Krekstein, Borwath & Borwath.

This release may not be changed orally.

In Wlitness Whereof,

I have hereunto set

hand and seal

the 3rd day of

November,

1971

Sealed and delivered in the presence of

Gerald L. Kerzfeld

State of New York

County of New York

SS.:

On the 3rd

day of

November,

1971 before me personally came

Gerald L. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

described in, and who executed the foregoing

MARTIN I. KAMINSKY Rotary Public, State of New York No. 31-2023020

Qualified In New York County Countain don Empires Harch 30, 1977 Mutin Linum By

Greeting: KNOW YE, That

### Gerald L. Herzfeld

for and in consideration of the sum of

one

dollars (\$ 1.00

in hand paid by

lawful money of the United States of America to

#### Charles Allen

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do GB for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

# Charles Allen, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### Charles Allen, he

ever had, now has heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Norwath & Norwath.

This release may not be changed orally.

In Whitness Whereof,

November,

have hereunto set

hand and seal

.. 71

Sealed and delivered in the presence of

Gerald L. Werzf

.....L.S.

State of West York

the

County of New York

...

On the

3rd day of

November,

1971 before me personally came

Gerald L. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that

Mescribed in, and who executed the foregoing

MARTIN I. KAMINSKY
Notary Public, State of New York
Lo., 31-2023320
Qualified in New York County
Commission Expires March 20, 1973

Martin Clamus

1

Gerald L. Herzfeld

for and in consideration of the sum of

one dollars (\$ 1.00

in hand paid by

lawful money of the United States of America to

him

Allen & Company

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents dous for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

Allen & Company, its

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### Allen & Company, he

ever had, now has or which his heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

Sealed and delivered in the presence of

In Witness Wihereof,

I have hereunto set

hand and seal

the 3rd

day of

November,

fice, te

State of New York

County of

New York

ss.:

On the

day of

Hovember,

Cerald

..71

before me personally came

Gorald L. Horzfold

to me known, and known to me to be the individual instrument, and duly acknowledged to me that

3rd

described in, and who exeguted the foregoing

MARTIN L. KAMERSKY Kotnry Public, State of New York Ko. 31 2023320 Qualified in New York County Cotamigation Legiter Batch 50, 1973 Charty Klimins By

Greeting: KNOW YE, That

Gerald L. Herzfeld

for and in consideration of the sum of

dollars (\$ 1.00

lawful money of the United States of America to

him

in hand paid by

Allen & Company, Incorporated

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do es for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

Allen & Company, Incorporated, its

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

Allen & Company, Incorporated he

heirs, executors, ever had, now ha s or which or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against

Laventhol, Krekstein, Horwath & Borwath.

This release may not be changed orally.

Sealed and delivered in the presence of

In Wlitness Wilhereof,

I have hereunto set hand, and seal

the 3rd

November, day of

New York

County of

New York

State of

56 :

Gerald L. Rerzfeld

On the

day of

November,

1971 before me personally came

Gerald L. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that

described in, and who executed the foregoing executed the same

MARTIN I. KAMINGKY Notary Public, 21 to of New York Res. 31 502 320 Qualified in the a York County Commission I space Said 39, 1973

Cerald L. Herzfeld

for and in consideration of the sum of

one

dollars (\$ 1.00

lawful money of the United States of America to

him

in hand paid by

Jacobs, Persinger & Parker

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by heirs, executors, and administrators and assigns, remise, release and forever discharge the said these presents do c3 for

Jacobs, Persinger & Parker, its

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

Jacobs, Persinger & Parker, he

heirs, executors, or which or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing ever had, now has whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against

Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Witness Wilhereof,

have hereunto set

and seal hand

3rd the

day of

November,

Sealed and delivered in the presence of

Wetzfel

licw York State of

County of

New York

On the

3rd day of licverber,

1971 before me personally came

Gorald L. Herrfold

to me known, and known to me to be the individual instrument, and duly acknowledged to me that

he

described in, and who executed the foregoing

executed the same

MARTY I. RAMPINY Refury Police, thate of Rev York Design of the Control Control

him

Greeting: KNOW YE, That

Gerald L. Herzfeld

for and in consideration of the sum of

one dollar 1.00

in hand paid by

lawful money of the United States of America to

The Firestone Group, Ltd.

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do cs for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

The Firestone Group, Ltd., its

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversics, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

# The Firestone Group, Ltd. he

ever had, now has or which his heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Horwath & Horwath. This release may not be changed orally.

In Wlitness Wilhercof,

have hereunto set

hand and seal

3rd day of

the

Hovember,

Sealed and delivered in the presence of

Gerald L./Herzfold

New York State of

County of

day of

liew York

On the 3rd November,

before me personally came

Gorald L. Herzfeld

to me known, and known to me to be the individual inst.ument, and duly acknowledged to me that

plescribed in, and who executed the foregoing

MARTIN I. KAMINSKY Notary Public, State of New York

Greeting: KNOW YE, That

Gerald L. Herzfeld

for and in consideration of the sum of

one

dollars (\$

lawful money of the United States of America to

in hand paid by

Holtzmann, Wisc & Shepard

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do es for heirs, executors, and administrators and assigns, remise, release and forever discharge the said

Holtzmann, Wise & Shepard, its

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

Holtzmann, Wise & Shepard, he

heirs, executors, or which his ever had, now has or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against

Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Witness Wilhereof,

day of

Hovember,

Sealed and delivered in the presence of

have hereunto set

and seal hand

State of

the

3rd

New York

On the

County of

day of

llew York

Hoverber,

before me personally came

Corald L. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that

MARTIN I, KAMINGKY Notary Public, Etate of New York Ko., 31 2023320

Qualified in Sev York County Commission Explice March 39, 1973 Acscribed in, and who executed the foregoing

executed the same

Greeting: KNOW YE, That

General Investors Co.

for and in consideration of the sum of

lawful money of the United States of America to

one dollars (\$ 1.00 )
it in hand paid by

### Erwin H. Kramer

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents does for its heirs, executors, and administrators and assigns, remise, release and forever discharge the said

# Irwin H. Kramer, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

# Irwin H. Kramer, it

ever had, now has or which its

or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Wlitness Wilhereof,

have hereunto set my

hand and seal

the 4th day of November

Scaled and delivered in the presence of

19 71

GENERAL INVESTORS CO.

A PARTHER

State of NE.1 YORK

County of NEW YORK

...

On the 4th

day of November

19 71 before me personally came

Gerald L. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Orecting: KNOW YE, That

### General Investors Co.

for and in consideration of the sum of

dollars (\$ 1.00

lawful money of the United States of America to

in hand paid by

#### James W. Deer

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents does for heirs, executors, and administrators and assigns, remise, release and forever discharge the said

#### James W. Deer, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### James W. Deer, it

ever had, now has or which or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Wlitness Whereof.

have hereunto set

and seal hand

the 4th day of November

1971

Sealed and delivered in the presence of

GENERAL INVESTORS CO.

BY: L.S. A PARTNER

State of

NEW YORK On the 4th

County of HEW YORK day of November

SS.:

191 before me personally came

Gerald L. Herzfeld .

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

#### General Investors Co.

for and in consideration of the sum of

one dollars (\$ 1.00

)

lawful money of the United States of America to

it

in hand paid by

#### Lee W. Meyers

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do CS for its
heirs, executors, and administrators and assigns, remise, release and forever discharge the said

#### Lee W. Meyers, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### Lee W. Meyers, it

ever had, now has or which its heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Horwath & Horwath .

This release may not be changed orally.

In Wlitness Wilhereof.

have hereunto set my

hand and seal

the d

4th day of November
Sealed and delivered in the presence of

19 71

GENERAL INVESTORS CO.

DV.

A PARTNER

State of

NEW YORK

County of NEW YORK

ss.:

On the 4th

day of

November

19 71 before me personally came

Gerald L. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Greeting: KNOW YE, That

#### General Investors Co.

for and in consideration of the sum of

one dollars (\$ 1.00

lawful money of the United States of America to

it in hand paid by

#### Martin A. Scott

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents des for its heirs, executors, and administrators and assigns, remise, release and forever discharge the said

#### Martin A. Scott, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### Martin A. Scott, it

ever had, now has or which its heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Wlitness Wihereof, I

have hereunto set my hand and sea

4th day of November

1971

Scaled and delivered in the presence of

GENERAL INVESTORS CO.

A PARTNER

State of NEW YORK

the

County of HEA YORK

ss.:

On the 4th

day of November

191 before me personally came

Gerald L. Herzfeld'

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Orccting: KNOW YE, That

General Investors Co.

for and in consideration of the sum of

one dollars (\$ 1.00

lawful money of the United States of America to

it

in hand paid by

#### Richard M. Firestone

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do S for its heirs, executors, and administrators and assigns, remise, release and forever discharge the said

# Richard M. Firestone, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

# Richard M. Firestone, it

or which its ever had, now has heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights

against Laventhol, Krekstein, Horwath & Horwath This release may not be changed orally.

In Witness Wilhereof, 4th day of November

Scaled and delivered in the presence of

have hereunto set

hand and seal

1971

GENERAL INVESTORS CO.

A PARTNER

State of

the

NEW YORK

County of NEW YORK

SS.:

On the 4th

day of Hovember

1971 before me personally came

#### GERALD L. HERZFELD

to me known, and known to me to be the individual instrument, and duly acknowledged to me that

Greeting: KNOW YE, That

General Investors Co.

for and in consideration of the sum of

one dollars (\$ 1.00

)

lawful money of the United States of America to

it

in hand paid by

#### Charles Allen

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do CS for its heirs, executors, and administrators and assigns, remise, release and forever discharge the said

#### Charles Allen, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### Charles Allen, it

ever had, now had or which its

or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Illitness Illhereof,
4th day of November

have hereunto set

hand and seal

day of November

1971

Sealed and delivered in the presence of

GENERAL INVESTORS CO.

BY:

L.S.

A PARTNER

State of

the

NEW YORK

County of NEW YORK

SS.:

On the

day of

November

1971 before me personally came

GERALD L. HERZFELD

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

#### General Investors Co.

for and in consideration of the sum of

one dollars (\$1.00

. ....

lawful money of the United States of America to it

in hand paid by

#### Allen & Company

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents d c s for its heirs, executors, and administrators and assigns, remise, release and forever discharge the said

# Allen & Company, its

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### Allen & Company, it

ever had, now has or which its heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves its rights against Laventhol, Krekstein, Horwath & Horwath

This release may not be changed orally.

In Witness Wilhereof,

have hereunto set

hand and seal

the 4th day of November

1971

Scaled and delivered in the presence of

GENERAL INVESTORS CO.

Y:...

.... L.S.

Solate of HEN YORK

County of HEW YORK

ss.:

A PARTNER

On the 4th

day of Hovember

1971 before me personally came

Gerald L. Herzfeld

" Valle in Land to a

to me how a, and known to me to be the individual instrument, and duly acknowledged to me that , he

#### General Investors Co.

for and in consideration of the sum of

one dollars (\$ 1.00

. ....

lawful money of the United States of America to

it

in hand paid by

# ALLEN & COMPANY, INCORPORATED

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents does for its heirs, executors, and administrators and assigns, remise, release and forever discharge the said

# Allen & Company, Incorporated, its

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

# Allen & Company, Incorporated, it

ever had, now has or which its

or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves its rights against

Laventhol, Krekstein, Horwath & Horwath

This release may not be changed orally.

In Wlitness Wilhereof,

have hereunto set

ny han

hand and seal

the 4th day of November
Sealed and delivered in the presence of

GENERAL INVESTORS CO.

\_ \_ \_ \_ \_

L.S.

#### A PARTHER

State of HEW YORK

County of NEW YORK

SS.:

On the 4th

day of November

19 71 before me personally came

Gerald L. Herzfeld

to me known, and known to me to b individual instrument, and duly acknowledged to see that he

#### General Investors Co.

for and in consideration of the sum of

lawful meney of the United States of America to

dollars (\$ 1.00 ) in hand paid by

#### Jacobs, Persinger & Parker

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents des for its heirs, executors, and administrators and assigns, remise, release and forever discharge the said

#### Jacobs, Persinger & Parker, its

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### Jacobs, Persinger & Parker, it

ever had, now has or which its heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against

one

it

Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Witness Wilhereof,

have hereunto set

hand and seal

the

4th day of November
Sealed and delivered in the presence of

19 71

GENERAL INVESTORS CO.

BY: L.S.

A PARTNER

State of

New York

County of

day of

New York

SS.

1971 before me personally came

Gerald L. Herzfeld

November

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Greeting: KNOW YE, That

#### General Investors Co.

for and in consideration of the sum of

one dollars (\$ 1.00

)

lawful money of the United States of America to

it

in hand paid by

#### The Pirestone Group, Ltd.

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents des for its heirs, executors, and administrators and assigns, remise, release and forever discharge the said

#### The Firestone Group, Ltd., its

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

## The Firestone Group, Ltd., it

ever had, now has or which its heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against

Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Witness Whereof, I

have hereunto set my

hand and seal

4th day of

the

November

1971

Sealed and delivered in the presence of

General Investors Co.

A Partner

L.S.

State of New York
On the 4th

County of New York

SS.:

day of November

1971 before me personally came

Gerald L. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Greeting: KNOW YE, That

#### General Investors Co.

for and in consideration of the sum of

one dollars (\$1.00

lawful money of the United States of America to

it

in hand paid by

# Holtzmann, Wise & Shepard

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents does for its heirs, executors, and administrators and assigns, remise, release and forever discharge the said

# Holtzmann, Wise & Shepard, its

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

# Holtzmann, Wise & Shepard, it

ever had, now has or which its

or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Witness Wilhereof, I

have hereunto set

hand and seal

4th day of Movember
Sealed and delivered in the presence of

1971

GENERAL INVESTORS CO.

BY:...

.....L.S.

A PARTNER

State of HEN YORK

the

County of HEN YORK

...

On the 4th

day of November

1971 before me personally came

Gerald L. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Greeting: KNOW YE, That

### Nathan E. Herzfeld

for and in consideration of the sum of

One dollars (\$ 1.00

lawful money of the United States of America to him

in hand paid by

James W. Deer

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do co for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said James W. Deer, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### James W. Deer, he

ever had, now has or which is heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Witness Wihereof, 1

have hereunto set my hand and seal

the 4th day of November

19 71

Sealed and delivered in the presence of

Nathan E. Herzfeld

State of Roux York

County of New York

SS.:

On the 4th

day of Movember

1971 before me personally came

Nathan E. Hersield

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Greeting: KNOW YE, That

Nathan E. Herzfeld

for and in consideration of the sum of

one dollars (\$ 1.00

00

lawful money of the United States of America to

him

in hand paid by

#### Irwin H. Kramer

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents does for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said Irwin H. Kramer, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

# Irwin H. Kramer, he

ever had, now has or which his

neirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undereigned reserves his rights against Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Wlitness Wilhereof, I

have hereunto set my hand and seal

the 4th day of Hovember

19 71

Sealed and delivered in the presence of

Nathan E. Herzfeld

....L.S.

State of

New York

County of New York

SS.:

On the 4th

day of Movember

19 71 before me personally came

#### Nathan E. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Orccting: KNOW YE, That

#### Nathan E. Herzfeld

for and in consideration of the sum of

one dollars (\$1.00

lawful money of the United States of America to

him

in hand paid by

Lee W. Meyers

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do z for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said Lee W. Heyers, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversics, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### Lee W. Meyers, he

ever had, now has or which his

neirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Horvath & Horwath.

This release may not be changed orally.

In Witness Whereof,

4th day of November

I have hereunto set

19 71

hand and seal

Sealed and delivered in the presence of

Nathan E. Herzfeld

State of New York

the

County of New York

SS.:

On the

4th day of Hovember

191 before me personally came

Nathan E. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Nathan E. Herzfeld

for and in consideration of the sum of

one dollars (\$ 1.00

)

and seal

lawful money of the United States of America to him

in hand paid by

#### Martin A. Scott

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents does for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

Martin A. Scott, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### Martin A. Scott, he

ever had, now ha sor which his heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Horvath & Horvath.

This release may not be changed orally.

In Witness Wilhereof,

have hereunto set my hand

the 4th day of Hovember

19 71

Sealed and delivered in the presence of

Mathan E. Herzfeld

State of

New York

County of New York

. 22

On the 4th

day of

li ovember

19 71 before me personally came

#### Nathan E. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

# Nathan E. Herzfeld

for and in consideration of the sum of

dollars (\$

)

lawful money of the United States of America to

one

1.00n hand paid by

Richard M. Firestone
the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents des for his
heirs, executors, and administrators and assigns, remise, release and forever discharge the said

him

# Richard M. Pirestone, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

# Richard M. Pirestone, he

heirs, executors,

ever had, now has or which his or may have for, upon or by reason of any matter, cause or thing or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights

against Laventhol, Krekstein, Horwach & Horwath.

This release may not be changed orally.

In Wlitness Wilhereof,

have hereunto set my

hand and seal

the 4th -

day of

Havember

Sealed and delivered in the presence of

191

7 9

Nathan E. Herzfeld

State of low York
On thirth

County of New York day Movember

55.

19 before me personally came

Nathan E. Herzfold

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

#### Nathan E. Herzfeld

for and in consideration of the sum of

one dollars (\$ 1.00

lawful money of the United States of America to

him in hand paid by

#### Charles Allen

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do co for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

#### Charles Allen, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### Charles Allen, he

ever had, now has or which his heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Witness Wilhereof, 1

have hereunto set my hand

ith day of Hovember

19 71

Scaled and delivered in the presence of

Hathan E. Herzfeld

and seal

State of New York

the

County of Now York

ss.:

On the 4th

day of Hovember

1971 before me personally came

#### Nathan E. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

#### Nathan E. Herzfeld

for and in consideration of the sum of

dollars (\$

1.00

lawful money of the United States of America to

him

in hand paid by

#### Allen & Company

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do for heirs, executors, and administrators and assigns, remise, release and forever discharge the said

#### Allen & Company, its

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### Allen & Company, he

ever had, now ha, or which heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

#### The undersigned reserves his rights

against Laventhol, Krekstein, Horwath & Horwath.
This release may not be changed orally.

In Wlitness Wilhereof,

have hereunto set my

hand and seal

the .:th

day of Hovember

19 71

Sealed and delivered in the presence of

Nathan E. Herzfeld

State of

Con the 4th

County of New York

SS.:

191 before me personally came

Nathan E. Herzfeld

individual described in and who executed the f

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Greeting: KNOW YE, That

Nathan E. Herzfeld

for and in consideration of the sum of

one dollars (\$ 1.00

lawful money of the United States of America to him

in hand paid by

#### Allen & Company, Incorporated

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do co for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

Allen & Company, Incorporated, its

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

# Allen & Company, Incorporated, he

ever had, now has or which heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights

against Laventhol, Krekstein, Horwath & Horwath.
This release may not be changed orally.

In Witness Wilhereof, . .

have hereunto set

hand and seal

the 4th day of november

19 71

Sealed and delivered in the presence of

Nathan E. Herzfeld

State of New York
On the 4th

County of New York day of November.

5..

1971 before me personally came

Hathan B. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Greeting: KNOW YE, That

#### Nathan E. Herzfeld

for and in consideration of the sum of

one dollars (\$ 1.00

in hand paid by

lawful money of the United States of America to

#### Jacobs, Persinger & Parker

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do co for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

## Jacobs, Persinger & Parker, its

him

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

## Jacobs, Persinger & Parker, he

ever had, now has or which heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights

against Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Witness Wihereof,

have hereunto set

. hand and seal

the

4th day of Hovember Sealed and delivered in the presence of 1971

Nathan E. Herzfeld

State of

New York

County of Liew York

SS.:

1971 before me personally came

Nathan E. Horzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that h

Greeting: KNOW YE, That

### Nathan E. Herzfeld

for and in consideration of the sum of

dollars (\$ 1.00 one

in hand paid by

lawful money of the United States of America to him

The Firestone Group, Ltd.

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do ca for heirs, executors, and administrators and assigns, remise, release er discharge the said

## The Firestone Group, Ltd., its

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

### The Firestone Group, Ltd., he

ever had, now ha 3 or which heirs, executors. or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Horwath & Horwath. This release may not be changed orally.

In Witness Wilhereof.

have hereunto set

day of Movember

19 71

Sealed and delivered in the presence of

and seal

Nathan E. Herzfeld

New York State of

the

County of Hen York

ss.:

On the 4th

day of Hovember

19 71 before me personally came

#### Hathan C. Hernfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that

Greeting: KNOW YE, That

Nathan E. Herzfeld

for and in consideration of the sum of

one dollars (\$ 1.00

)

lawful money of the United States of America to him

in hand paid by

Holtzmann, Wise & Shepard

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do 3 for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

Holtzmann, Wise & Shepard, its

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

Holtsmann, Wise & Shepard, he

ever had, now has or which his

neirs, executors,
or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing
whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol. Krekstein, Norwath & Horwath.

This release may not be changed orally.

In Witness Whereof, I

have hereunto set my hand and seal

19 71

Sealed and delivered in the presence of

Nathan E. Herzfeld

State of New York

the

On the 4th day

County of How York

ss.:
1971 before me personally came

Nathan E. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Greeting: KNOW YE, That

#### Saul S. Herzfeld

for and in consideration of the sum of

one dollars (\$ 1.00

lawful money of the United States of America to

him

in hand paid by

#### Holtmann, Wise & Shepard

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do es for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

## Holtzmann, Wise & Shepard, its

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

## Holtzmann, Wise & Shepard, he

ever had, now has or which lis heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights

against Laventhol, Krekstein, Horwath & Horwath

This release may not be changed orally.

In Wlitness Wilhereof,

have hereunto set

hand and seal

the

4th day of Hovember
Sealed and delivered in the presence of

19 71

Saul S. Herafeld

State of New York

County of New York

SS.:

On the

4th day of Rovember

1971 before me personally came

#### Saul S. Herzfold

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Greeting: KNOW YE, That

Saul S. Herzfeld

for and in consideration of the sum of

one dollars (\$ 1.00

lawful money of the United States of America to him

in hand paid by

The Firestone Group, Ltd.

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do co for him heirs, executors, and administrators and assigns, remise, release and forever discharge the said

#### The Firestone Group, Ltd., its

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

### The Firestone Group, Ltd., he

ever had, now had or which his heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Witness Wihereof, I

have hereunto set my hand and seal

the 4th day of Hovember

19 71

Sealed and delivered in the presence of

Saul S. Herzfeld

State of

Hew York

County of New York

SS.:

On the 4th

day of Hovember

1971 before me personally came

Saul S. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Greeting: KNOW YE, That

Saul S. Herzfeld

for and in consideration of the sum of

one

dollars (\$ 1.00 ) in hand paid by

lawful money of the United States of America to

#### Jacobs, Persinger & Parker

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do s for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

#### Jacobs, Persinger & Parker, its

heirs, executors, administrators, successors and assigns of and from all manner of ections, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### Jacobs, Persinger & Parker, he

ever had, now has or which his heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against

Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Witness Wihereof,

have hereunto set

hand and seal

the

4th day of Hovember Sealed and delivered in the presence of

19 71

Saul S. Herzfeld

State of

Wew York

County of

day of

New York

Hovember

SS.

19 '71 before me personally came

Saul S. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that h

Greeting: KNOW YE, That

Saul S. Herzfold

for and in consideration of the sum of

one dollars (\$

1.00

lawful money of the United States of America to

him

in hand paid by

#### Allen & Company, Incorporated

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents docs for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

#### Allen & Company, Incorporated, its

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### Allen & Company, Incorporated, he

ever had, now ha 3 or which his

or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights

against Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Witness Wilhereof,

have hereunto set my

hand and seal

...L.S.

the 4th

day of

November

19 71

Sealer' and delivered in the presence of

Saul S. Herzfeld

State of

New York

County of New York

SS.:

On the 4th

day of November

1971 before me personally came

Saul S. Herzield

to me known, and known to me to be the individual described in, and who executed the foregoing instrument, and duly acknowledged to me that he executed the same

Orceting: KNOW YE, That

Saul S. Herzfeld

for and in consideration of the sum of

one dollars (\$ 1.00

.00

lawful money of the United States of America to

him

in hand paid by

#### Allen & Company

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do co for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

### Allen & Company, i :

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### Allen & Company, he

ever had, now has or which his heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Horwath & Horwath.

This release may not be changed orally.

In Witness Wihereof, 1

have hereunto set my hand and

the 4th day of November

19 71.

Sealed and delivered in the presence of

Saul S. Herzfeld

State of

new York

County of How York

SS.:

On the 4th day of Hoverber

1971 before me personally came

Saul S. Herzfold

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Orceting: KNOW YE, That

Saul S. Herzfeld

for and in consideration of the sum of

one dollars (\$ 1.00 )
in hand paid by

lawful money of the United States of America to him

#### Charles Allen

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents does for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

### Charles Allen, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

### Charles Allen, he

ever had, now has or which his heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol, Krekstein, Morwath & Horwath.

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In Wlitness Wihereof,

have hereunto set

my hand and seal

the 4th day of November
Sealed and delivered in the presence of

1971

Saul S. Herzfeld

SS.:

State of New York
On the 4th

County of New York

191 before me personally came

Saul S. Herzfeld

to me known, and known to me to be the individual Instrument, and duly acknowledged to me that he

Orccting: KNOW YE, That

#### Saul S. Herzfold

for and in consideration of the sum of

dollars (\$ 1.00 one

lawful money of the United States of America to

him

in hand paid by

#### Richard M. Firestone

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents does for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

#### Richard M. Firestone, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

## Richard H. Firestone, he

heirs, executors, ever had, now has or which or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

The undersigned reserves his rights against Laventhol. Krckstein, Horwath & Horwath.

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In Wlitness Wilhereof.

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hand and seal

the 4th day of November Sealed and delivered in the presence of

71

Saul S. Herzfeld

State of liew York

County of New York

SS.:

On the 4th

day of November

before me personally came 1971

Saul S. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Greeting: KNOW YE, That

#### Saul S. Herzfeld

for and in consideration of the sum of

one dollars (\$ 1.00

)

lawful money of the United States of America to him

in hand paid by

#### Martin A. Scott

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do 05 for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

#### Martin A. Scott, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

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In Witness Wilhereof,

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hand and seal

the 4th

day of Hovembar

19 71

Sealed and delivered in the presence of

...L.S.

#### Saul S. Herzfeld

State of

New York

County of New York

55.:

On the

4th day of Hovember

I

1971 before me personally came

#### Saul S. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Greeting: KNOW YE, That

Saul S. Herzfeld

for and in consideration of the sum of

dollars (\$ 1.00

one

lawful money of the United States of America to him

in hand paid by

#### Martin A. Scott

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do OS for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

#### Martin A. Scott, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, spec Lities, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

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In Wlitness Wilhereof,

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hand and seal

the 4th

day of Tovember

19 71

Sealed and delivered in the presence of

Saul S. Herzfeld

my

State of

New York

County of New York

SS.:

On the

day of Hovember

1971 before me personally came

Saul S. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Greeting: KNOW YE, That

Saul S. Herzfeld

for and in consideration of the sum of

one dollars (\$1.00

lawful money of the United States of America to him

in hand paid by

Lee W. Meyers

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by heirs, executors, and administrators and assigns, remise, release and forever discharge the said

Lee W. Mayers, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

Lee W. Meyers, he

ever had, now has or which or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

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In Wlitness Wilhercof,

have hereunto set hand and seal

4th day of Movember

1971 Sealed and delivered in the presence of

Saul S. Herzfeld

State of

the

County of New York New York On the 4th November day of

1971 before me personally came

Saul S. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that

described in, and who executed the foregoing executed the same

SS.:

Orecting: KNOW YE, That

#### Saul S. Herzfeld

for and in consideration of the sum of

one dollars (\$ 1.00

in hand paid by

lawful money of the United States of America to

him

#### Irwin H. Kramer

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do es for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

#### Irwin H. Kramer, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

#### Irwin H. Kramer, he

ever had, now has or which has heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

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This release may not be changed orally.

In Witness Wilhereof,

have hereunto set

my hand and seal

the 4th day of November

1971

Sealed and delivered in the presence of

Saul S. Herzfeld

....L.S.

State of

New York County of New York
On the 4th day of November

SS.:

19 71 before me personally came

Saul S. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

Greeting: KNOW YE, That

Saul S. Herzfeld

for and in consideration of the sum of

one dollars (\$ 1.00

)

lawful money of the United States of America to

him

in hand paid by

James W. Deer

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents does for his heirs, executors, and administrators and assigns, remise, release and forever discharge the said

## James W. Deer, his

heirs, executors, administrators, successors and assigns of and from all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, in admiralty, or in equity, which against

### James W. Deer, he

ever had, now has heirs, executors, or administrators, hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

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This release may not be changed orally.

In Wlitness Wilhereof,

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4th day of November

19 71

Sealed and delivered in the presence of

Saul S. Herzfeld

...L.S.

State of

the

New York

On the

County of New York

SS.:

4th day of Movember

1971 before me personally came

Saul S. Herzfeld

to me known, and known to me to be the individual instrument, and duly acknowledged to me that he

CAVENTHOL, KREKSTEIN, HORWATH & HORWATH

BI-WEEKLY TIME REPORT

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3/13/73 Peyp & 1/28

PAGE 1 IS TO BE COMPLETED BY THE ACCOUNTANT IN CHARGE. THE QUESTIONS ON PAGES 2 TO 5

-	PAPERS. ANY C	NERED BY THE REVI QUESTIONS ANSWERE LICABLE TO THE EN E NECESSARY.	D IN THE NEGATIV	E SHOULD BE FU	LLY EXPLAINED.	ANY QUES-
LIENT:	The Fi	estare &	From th	CLIENT NO	1974	
UDIT:		11/30/69		Last day in fi	eld 1/6/	69
	Annual	Inte	rim	Special (d	escribe) المخانف	169
EPORT	LETTER: Opinion	qualified	Financial statements		ther financial information	
	Disclaimer	•	*		*	
	Without audit					
	Other		*		*	
		icate qualificate ter and/or repor		~	used in report	
UDIT P	Accountant in Staff	_ 0 4	Achevalh Pollare Park	EMPLOYEES TO PERSON Re: Accou	(initial & da	
repare	d by and date	20/11/01	well			
eview	d by and date	111-	1. 1.1-21.7			

	Van	No	Not applicable
DIT PROGRAM:	Yes	·	аррительие
Has the audit program been updated to reflect the current condition of internal control?	-		
Was the audit program, including changes, approved by a partner?		·	
<ul> <li>a) Has an audit program been prepared for the next engagement, or</li> </ul>		_/	
b) Has a memorandum been prepared containing suggestions for improvement of the audit program for the next engagement?		_	
Was an investigation made as to whether material changes occurred from balance sheet date to date of report?	_		
ATEMENTS & REPORTS:			
Are the report and the scope of the examination in accordance with the terms of the engagement?	1		
Is disclosure made if any assets are pleged or subject to lien or restriction?	~		<u></u>
Is disclosure made of material contingencies such as litigation, long-term leases, employment contracts, renegotiation, retained earnings restrictions, tax assessments, etc.?	/		
Is disclosure made of material changes in accounting policies during the period?	·		/
Is disclosure made of the basis of valuing each material asset?	_		
MPLIANCE WITH APR OPINION REQUIREMENTS:	,		
If investment tax credit is material, do the financial statements or the notes disclose the method of accounting therefor (APB Opinion No. 4)?	/		·
Do the financial statements or the notes disclose the minimum annual rentals of material leases and the period covered (APB Opinion No. 5)?	_		-
Are uncarned discounts, finance charges or interest which are included in the face amount of receivable shown as a deduction from these receivables (APB Opinion No. 6)?			1

OMP	LIANCE WITH APB OPINION REQUIREMENTS: (con't.)	Yes	No	applicable
4.	Is any property, plant or equipment written up to reflect appraisal or market value which is above cost (APB Opinion No. 6)?	· · ·		
5.	If the company engages in leasing activities as a lessor, are the principal accounting methods used in connection with its leasing activities disclosed (APB Opinion No. 7)?			
6.	If the company has a pension plan, do the financial statements include the required disclosures of the details of the plan, the statement of the company's accounting and funding policies, provision for pension costs for the period, etc. (APB Cpinion No. 8)?	_		_
7.	Are extraordinary items and prior period adjustments properly shown (net of applicable taxes) in the financial statements (APB Opinion No. 9)?		·	1
8.	If consolidated statements are involved, are all uncon- solidated subsidiaries included by means of the equity method (APB Opinion No. 10)?	_	·	
9.	If there has been a business combination during the period which has been treated as a pooling of interests, are all comparative figures given pooled on the same basis (APB Opinion No. 10)?			1
10.	If the statements disclose preferred stock which has liquidation preference, are proper disclosures made (APB Opinion No. 10)?	—,		_
11.	Are deferred taxes properly reported on the balance sheet and is tax expense in the income statement broken down between taxes currently payable and deferred taxes (APB Opinion No. 11)?	/		
12.	Are valuation allowances properly deducted from assets or group of assets to which they relate (APB Opinion No. 12)?	1		. —
13.	Are depreciation expense for the period, balances of major classes of depreciable assets, accumulated depreciation, and a general description of depreciation method properly shown in the financial statements (APB Opinion No. 12)?	1	•	

OMI	PLIANCE WITH APB OPINION REQUIREMENTS: (con't.)	Yes	No	applicable
	If the statements present both financial position and results of operations, do they disclose changes in all of the individual accounts comprising shareholders equity (APB Opinion No. 12)?	<u></u>		· · · · · · · · · · · · · · · · · · ·
•	If financial statements disclose debt with detachable warrants to purchase stock, is accounting for the warrants proper (APB Opinion No. 14)?			/
•	Does the income statement properly present earnings per share, including dual presentation if required (APB Opinion No. 15)?			
•	Is there a schedule or a note explaining the bases upon which both primary and fully diluted earnings per share are calculated (APB Opinion No. 15)?	<u>.</u>		_
	If complex securities are involved, do the financial statements or notes include a description sufficient to explain the pertinent rights and privileges of the various outstanding securities (APB Opinion No. 15)?			
HE	R:			
	Has a "management" letter been prepared, pointing out weaknesses in internal control, missing corporate minutes, etc.?	WX.		
	Was a representation letter received from the client?	4	·	
•	Was a representation letter received from the client's attorney?	1		
•	Do the corporate minutes reflect approval by the board of directors of salaries, dividends, major contracts, etc.?			· —
•	Has insurance coverage been tested for adequacy against the client's estimates of actual values?	/		<u> </u>
•	Have reasons been determined and noted for any major changes in assets, liabilities or operations (comparison of expenses) since the last audit?	_		
	Was an ITR questionnaire prepared?			1/-

HER: (con't.)	Yes No	applicable
Is an MAS questionnaire appropriate for this client?  If so, was one prepared?	150 <u> </u>	
Has a reconciliation been prepared explaining the difference between net income per books, per statement and per tax return?		~
. Unanswered notes, queries and other items requiring attention or follow up:		
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THE FIRESTONE GROUP, LT?

General Journal

Journal No. 9

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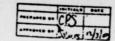
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E116 ... EXHIBIT 15 - PURCHASE AND SALE SHEETS RE: MONTEREY NURSING HOME 13 362500 95-173-3 4990-50 @ 9362500 

<b>6</b> 5	responding Living 11/12/67 E119
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The FRESTONE GROUP, LTD ..

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11/30/64

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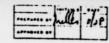
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0162 PARKING 0162 PARKING 0163 SACTO 0163 STATIONER PRINTING 0163 SACTO 0164 TAXES & LICENSES 01692 SACTO 0167 TELEPHONE 0168 TRAVEL & ENTERTHANICAT 18715091. 1378637	.1	MAINTENTINCE - KEPNIR - GENERAL	2.7.51	174 45				1		123.42	1:11:1	
0162 PARKING  0164 RENT  1652/0  0165 STATIONER PRINTING  1652/0  0166 TRAVEL ESTERTHANGET  1975091  171555  17257  171662  171662  171662  172692  172692	4 1 . 1 .	MODE STORY	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							2/73/		,.
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- JUMPER		DR CR	DR	CR	_0_	Red 4	DR CR	DR CR	1
301-0169	OTHER OFFICE EXPENSES	55/04	1 49.10		12409531			5310	†
0170	MESSENCE & DELINERY	1606			/238639¥			1694	:
0172	PROFESSIONAL SERVICES	1854	4 257 50		1			91003	-
0174	RESEARCH & DEVELOPMENT ENTERTAINMENT & PROMOTION	875 21	1788.00			7-2	1 13695.0 @ 4605000	1369500	-
0332	ADMINISTATIVE SALARIES	2084 95	1972 45					2=6033	_ :
0334	PHYROLL TAXES	123 65 4	132 55		0		12.63	2784 15	
0344	AUTO EXPENSE	142004	14200					142-	
0273	OTHER OFFICE EXPENSES	73500	73.50					7350	-  :
Sounda ?	LEGAL FEES		b						
034x	Dist. Cop.	36706713	3437.52	]- - - - - - - - - - - - - - - - - - -	1111	_  .  .		3670671	_
0334	PAYROLL TAXES Semin expenses	425 000	1 18432		1 1 1	0-2	@ 41631 @ 126536	169026	
3 550	NOVERTI ING - EMPLOYMENT	196 553	3003			3-3	© 2990400V	2910400	
C339	AZVERTITING - PUB. PELATIONS	108963849	- 37 669 75			J-3A	D 1068615 0 1125519	/!_	- 1:
0344	AUTO EXPENSE SUSINEUS GIETS	376924	1 129.07					27-12	
03:41	CLEDIEN SCHWICE PROJECT	40690604	1598947			J-38	9 1959 14 7 2429505	1 1 - 1 - 1   1   1   1   1   1   1   1	7.
) C350	Commissions	19 765 554					@ 19722 55		
6359	DUES SILES ! PUBLICATIONS	700 464	, 602.30					70046	
», 035H	IN SURANCE	664,244					+	L6424	- :
0356	OFFICE EQUIP RENTAL	36 753	3.00						
0558	MAINTENANCE & REPAIR - CONCRIC	693 29	23,00					193.46	.3
02.50	MAINT & REPAIRS - OFFICE COUP.	25 Je	/ /000		-			69239	- -
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0342	MAPS : SURVEY	2159							11.1.1			1 1 1 1 1
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0363	POSTACE	282275574		1 10953 15			1:77	J-3C		100000	· · · · · · · ·	
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0570	MESSCHEER & DEL VERY		-	) !	1	1				D	1	1::1::1
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0371	SEMINAR EQUIPMENT RENTAL	1457 564			1		111	1		-	1	
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027.3	NONE LETTER & RANCH PUBLICATION	2721074		1:.1:.1						1::::::		1 1 1 1 1 .
0234	CENSUS TRACT INFORMATION	237 2574 .		1:11:4			171:11		17:11	11.1	1. 2921.61	
- 0552	UDDECTOR & WUITING SCENICE	19 6 47 97 17					1111111	J-3L		96:483	237.35	1.:!!!.
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. 6432	ADMINISTRATIVE SALPRIES	63 211 71 1		11 472 53	-			1 1 1	1:41	1:- 1:1	27:57	
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ACCOUNT NUMBER	DESCRIPTION	TRIAL BALANCE AT 11 30-69 DR CR	TRIAL U	SALAKE CR	(A) P4	. 41 PA	LISTMENTS	TRIAL AT II-	39-144C
C L 5.3	Passira- ins.	1. 250 9	1		Int. ery			: 255	111
801-0175	DUCS SUFE ! PUBLICATIONS	11 H2 93 M	1 199 14	1	16895982			117:12	
01152	MAINT F PEPAIR	14964			2/68485			: 1495	
0454	POSTACE	nee 32/7	1 St 14			12. pli-		1 70821	
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0165	STATIONED I T PRINTING	103 614		1			1 :	1 455,00	:
0435	ENTERTOINMENT & PROMOTION	1 103 619	756	1 : - 1 : - 1	Romal des		1: 1: 1	10361	.1.
. 041.7	TELEPHONE	1 185044	18567		21511434		1 :!!	1.	1::1
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3340	TERVEL A ENTERTAINMENT	7344079	1: 116046		46114521	1   .	2000	1 145	
. 0470	MESSENCER DELIVERY FREIGHT	5506					3050	7313.57	
0 473	Professionine Services ( Percenten .)	463004						16300	1 1 1 1
Ranch	POPERATOR REATOR	122764					1 11 1		
0522	RATE OF THE CALARIES	3291639 4	1 883497	- 1.1.3				32/1631	
0554	PATROLL TAXES	733 6419 11111	1 552 545	1 111111	0	2 3 18525	8	186852	
05:5	ADVERTIFIED CAPLOTMENT	19.70 9 1		1				11170	
2549	CLERITAL SERVICES	3344114	32.28	1 4 . 1	1.3		1 : [6.]	11 446 8	
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5330	DILES SHEET PUBLICATIONS	194504	46 75		1 1 1 1 1 1 1 1 1		1	19450	1:.1:.1
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0563	Pricking	34500			1	1-A @ SGY16 1	7	2871	11:11:1
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0564	REAT	3,34			x	-1		10000	
. 0:65	STATIONER PRINTING 1 SIPPLIES	23, 40	1 1418		11.1.1.1.1		1 1 1 1 1	3.13	
. 0596	Ducs & FEE'S (Inch EMPLY . AGENCY)	335.00 4						325 00	1 1 1 1 1
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- 0268	TPAVEL	91019	1 1				1:11	9101	
osh7	TELEPHONE	2197629	1 981 74	1.11:.1				2137 62	
6569	OTHER OFFIE EXPENSES	67.9457		1:11:11				6734	
0550	PROCESSIONAL SCENASS	154324	347.17					15432	
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1032	NOVERTIENTS - EMPLOYMENT	19.59	1714	1 1:11:11				1 -	195
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		173	1111			377 472	367.1046	41 328 206	145

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1500   1500	necount number	DESCRIPTION	TRIAL BALANCE	TRIAL AT DR	BALANCE L- LO- L9 CR	0	Red 41	ADJUST MENTS De Co	TRINK ZALANCE AT II SO-69 De Ce
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Both   Committed		1-	+			29562996	+	7 50000	
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1721   1721	4049A	AMERYZATION - ORG. COST.	547007		4		T-2	(D) 173724	13,550
HOSS INTEREST  HOSS OFFICE GAMENICA CENTRAL  JOSOPH	4053	DIRS SURS PUBLICATIONS	2472 67 7						1 . 1 · · · · · · · · · · · · · · · · ·
1557   1550	Hoss	INTEREST			4		41-1-4	@ y ( ) a s	750,05
100   100	4057								14415
10   10   10   10   10   10   10   10	4059	PARKING PRANTE - OFFICE COURT	16009						1500
1006   TAXCS   LUCENIZES   JAIC   1006   1007   1		PostAGE		/			+		51075
4066 TAXES & LICEONESS  1010 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							X-1		
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	1		TAINL BALANCE	TRINL PINTOS E	BALANCE			TRIAL BANKE
101	-1	DESCRIPTION					בדובחדבעדב	1 1 1
100	-		DR CK	DR	Ca	D P4 4	Da Ca	De Ce
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1975   1975					,			177
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SOLA   AUTO EXPLISE   STORE   STORE   SOLAR						1	1	1 1 1 1
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SOUL RANK CHANGES 270.79   MELL 270.79   MEL	·· Sou4		15105	1 9100		<b>l</b>	I imigral ledial	
Solid   Said   Character   Proportion   20761	•			1 1.760				1 1 2/3/
		ZAAK_CHRES	270794	1 4862				
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Sough   Cite (in)   Service   1   1   1   1   1   1   1   1   1	" 5047	BULINCES COLTS & Permetion	227614					
So   Current   So   So   So   So   So   So   So   S	- 1 1 1 1 1							
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SOUTH   INTERCET   STREET	.		11:50-50	1 32000	-   -			31551
SOUND   MATERIAL   3727737   101003   77-1-4   579473   753205   7450775   75077   1250   125920   1	5054	INSURPRICE	4273819	2 054 32	1 1 1 1 1 1			1 1-1 -1 1-1 1-1
3948.027 LCCAL EXPENSE COMBOOM JOSES	. 5055	INTERCET						(2)
2657 LCGAL EXPENSE  CONGOCY  35450  CONGOCY  35550  CONGOCY  35500  CONGOCY  3	. 5056	OFFICE EQUIPMENT REATAL	III PILITIN	1 101003		11/1/25	579473	
5050 MAINT & REPAIRL OFFILE 2355 MIN 66231 / 1555 MIN 1350538 362291	**						9.13730	43,773
5050 MAINT / REPAIRL - OFFICE 2555 HILD / 1650 51  5050 MAINT / REPAIRL - OFFICE 2555 HILD / 1650 51  5050 MAINT / REPAIRL - OFFICE 2555 HILD / 1650 51  5050 MAINT / REPAIRL - OFFICE 2557 HILD / 1550 51  5050 MAINT / REPAIRL - OFFICE 250 MIND / 1550 75 15 15 15 15 15 15 15 15 15 15 15 15 15	* 5057	LCGAL EXPENSE	6006204	1 25450				Ladia   -
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MEMORANDUM

to:

R. M. FIRESTONE

from:

D. L. AMERSON

cubject:

CONTRACT OF SALE

date :

November 21, 1969

We have entered into an agreement for the purchase of real property on a Contract of Sale. The total purchase price is the sum of \$10,000,000 and shall be paid as follows:

3,000,00

### Cash

- 1) \$ 5,000 upon recordation of the contract of sale
- 2) \$ 25,000 to be paid on 12/20/69 and
- 3) the balance of \$2,970,000 on 1/30/70.

### Terms

We shall cause the existing trust deeds of record in favor of various lenders in the approximate amount of \$5,000,000 to be paid as per their terms, and shall pay the balance of \$2,000,000 over a period of 25 years bearing interest at the rate of 9 -1/4% per annum.

We have the option to convert the contract of sale to a conventional sale using a grant deed and trust deeds on or after 1/30/70. In the event we exercise our option to convert, the contractual obligation of approximately \$2,000,000 will be converted to a second trust deed.

In addition, a lease shall be executed wherein Seller shall lease the subject premises on a 25 year NNN lease with two five year renewal options.

Rent will be comprised of all carrying charges on the mortgages (existing and newly created) plus an 11% return on the total downpayment of \$3,000,000.

The lease shall also contain a clause that shall provide, in the event of any refinance or change in mortgages, the debt service rent shall be adjusted in accordance so that the return shall always be 11%.

( J. J.)

The net rent shall be a sum equal to 11% of the principal dollars paid to seller and shall be adjusted upon each principal payment being made until the total \$3,000,000 cash has been received by seller.

We are selling the property at a profit of approximately 14% (\$1,400,000) more than our purchase giving us a sales price of \$11,400,000.

The cash we receive shall be the sum of \$3,700,000 payable \$25,000 upon execution of the contract of sale, \$25,000 on 1/2/70 and the balance of \$3,650,000 shall be due on 1/30/70.

The buyer shall purchase the property subject to the . existing \$7,000,000 in trust deeds and contractual obligations. The balance of \$700,000 shall be payable monthly including 8-1/2% interest based on a 25 year amortization schedule all due and payable in 10 years.

The buyer shall also have the option to convert the contract of sale to a conventional sale at which ... time the obligation of \$700,000 shall be secured by a third trust deed and note.

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30. Marca. Tom

### MEMORANDUM

TO: ARNOLD LIPKIN

FROM: R.M FIRESTONE

DATE: 2 DECEMBER 1969

SUBJ: CONTINENTAL RECREATION COMPANY

MAX RUDERIAN

Continental Recreation is one of several companies in which Max Ruderian is the controlling stockholder. Ruderian has been engaged in the purchase and sale of property (always acting as a principal) for the past 15 years in Southern California. He is considered the dean of the syndicators and has tutored almost all of the large syndication firms now operating.

His syndications and acquistions are all private ones. Unlike us, he does not use the Corporation Commissioner or the SEC. He also does not work with small investors. His investors are all the very large ones like the top motion picture personalities, heads of large corporations, foreign syndicates, etc.

We've know him for the last four years or so. He is very well know in Southern California and enjoys probably the top reputation in the field. His operations run into multimillions of dollars annually.

He has given us permission to have you check any of his references that you wish. I list some of these references below:

- 1. Anthony Zenz, Security Title of (AA. .... San Bernardino
- 2. Ralph Arnold, President First National Bank & Trust Co. of Ontario
- 3. Aubrey Austin, President or Paul Saunders & Joe Walling, Vice Presidents
  Santa Monica Bank, Santa Monica
- 4. Dun & Bradstreet

172

Continental Recreation has a net worth of over \$100,000. It holds some miniature golf courses plus other assets.

Ruderian's pattern of operations is to buy and resell prior to final payment on his sales contracts. To our knowledge, he has consummated hundreds of such transactions over the years. I personally saw a file containing 50 trusts created by such transactions at the First National Bank in Ontario.

I suggest you speak to Ruderian for any additional information you might want on the transactions. His phone number is 476-1251.

Arnold, this man and his companies are very valued contacts..... so if you speak to him please handle him with kid gloves we don't want to lose him for future transactions.

RMF: Cs

EXHIBIT 21 - AGREEMENT DATED NOVEMBER 26, 1969 E14
AGREEMENT FOR SALE OF REAL ESTATE
THIS AGREEMENT, made in duplicate this 26th day of November
between THE FIRESTONE GROUP, LTD., a Delaware Corporation herein called Seller.  CONTINENTAL RECREATION COMPANY, LTD. herein called Buyer.
WITNESSETH: that Seller, in consideration of the covenants and agreements of Buyer herein contained, agrees to sell and convey unto Buyer
and Buyer agrees to buy the real property situate :: in various counties and states as per Exhibit
'A" attached hereto and made a part hereof
SUBJECT PROPERTIES ARE COMMONLY KNOWN AS SHOWN ON EXHIBIT "C" ATTACHED HERETO.
Subject to: Conditions, restrictions, reservations and easements of record, if any.  arious liens of record in the approximate amount of \$9,362,500.00 as set
Thousand  States of the United States, of which principal sum Seller, by execution of this Agreement acknowledges receipt of Twonty-Pive
ThousandCollars (\$ 25,000.00)  and Buyer in consideration of the premises, promises and agrees to pay to Seller at a place as designated by Seller less existing liens
the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with interest exacts to the remainder of said principal sum/together with th
as per Exhibit "B" attached hereto.
and continuing until the full amount of principal and interest are paid. The number of years required to complete payment in accordance with the
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Each of said payments shall be credited, first, on the interest then due and the remainder on said principal sum.
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TO FORM 413—WITHOUT ACKNOWLEDGMENT—HEV. 6.60

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Buyer and Seller further agree that time is of the essence of this Agreement and that full compliance by Buyer with all its terms is and shall be a condition precedent to Buyer's right to a conveyance hereunder, and should Buyer fail to comply with any of the terms hereof, then the whole unpaid balance of said principal sum and the interest thereon shall inimediately become due and payable at the option of Seller; and thereupon Seller may at his option cancel and forfeit all of Buyer's rights under this Agreement and all his interest in said realty and its appurtanences, either by (a) service upon Buyer of a written declaration of default, forfeiture and cancellation, or (b) by depositing in the United States mail, postage prepaid, such written declaration addressed to Buyer either at the post office address Buyer shall have caused to be filed with Seller, or if no such address be so filed, then addressed to Buyer at
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in good faith and for a valuable consideration of such default, ferfeiture and cancellation. Upon such declaration of default, forfeiture and cancellation by Seller according to any of the methods above provided, all rights, estates and interests hereby created or then existing in favor of Buyer, or anyone claiming under him, shall cease and become null and void; and the right of possession and all equitable and legal interests and estates in said realty, with all sums of money theretofore paid by Buyer, shall revert to, vest in and become the sole property of Seller in consideration for the execution of this Agreement, and also as liquidated damages for Buyer's failure to comply with the terms hereof, and estate appending Buyer shall pay to Seller in addition to those amounts already paid or Seller and or \$185,000. In the event of failure to comply. Said additional buyer and Salar further agree that no waiver by Seller of any failure of Buyer to comply with any of the terms hereof shall be construed to be a waiver of any subsequent failure of compliance by Suyer with the same or other terms; and that no delay or omission of Seller in at time other than as herein provided shall be construed as a variation of the terms hereof.
Buyer and Seller further agree that in the event Seller cancels and forfeits Buyer's rights hereunder as provided above, Buyer will, at the option and upon demand of Seller, execute in favor of and deliver to Seller a good and sufficient Quit Claim Deed to said realty; and at a stated in Exhibit "B" to and cause to be recorded in Buyer's favor a good and sufficient Deed conveying said realty, and a sufficient Deed, conveying said realty, and the training and the sufficient Deed, conveying said realty, and the training and the sufficient Deed, conveying said realty, and the training and the sufficient Deed, conveying said realty, and the training and the sufficient Deed, conveying said realty, and the sufficient Deed conveying said realty and sufficient Deed conveying said realty and sufficient Deed conveying said realty and suf
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Insurance to be and show subject only to encumbrances herein mentioned and to such other encumbrances as are not caused or created by  It is further agreed as follows:
1) This transaction is subject to Buyer's approval of Preliminary Title Report and CC&R's of Record on each property.
Seller shall assign to Buyer all his right, title and interest in and to that certain lease between The Firestone Group, Ltd. as Lessor and Monterey Nursing Inns, Inc. as Lessee.

- 3) =2 That this Agreement shall apply to and be binding upon the respective successors in interest of Buyer and Seller.
- 4). Z That the terms Buyer and/or Seller wherever used in this Agreement shall include the plural as well as the singular number, and the mesculine gender includes the feminine as well as the neuter. Furthermore, that said terms shall include respective successors in interest.
- 5) Yr That no sale, transfer or assignment of any right or interest herein by Buyer shall be valid nor be binding upon Seller for any purpose without Seller's written consent thereto first having been obtained.

IN WITHESS WHEREOF, Seller and Duyer have, on the day and year first above written, set their hands and seals.

THE FIRESTONE GROUP, LTD.

CONTINUENTIL RECREMINAL COMPANY LTO. BY:

Richard M. Firestone

President

342 North Rodeo Drive

Beverly Hills, California

Los (Sujel) Angeles, California (Seller)

90049

### PURCHASE PRICE:

\$15, 393,000 to be paid as follows:

- \$ 25,000 upon execution of this agreement.
- \$ 25,000 on or before January 2, 1970
- \$ 4,965,250 on or before January 30, 1970.
- \$ 5.015,250
- \$ 9,362,500 in favor of various lenders.
- \$ 1,015,250

The obligation of \$1,015,250 shall bear interest at the rate of  $8\frac{1}{2}\%$  per annum, maturing in 10 years and shall be payable in equal monthly installments of principal and interest in an amount that will fully amortize this contract over a 25 year period.

Buyer reserves the right at any time after 1/30/70 or upon payment of \$5,015,250 cash down payment as required herein to convert this contract of sale to a conventional sale at which time title shall pass to Buyer, subject to the existing mortgages of record and the balance of this contractual obligation shall be converted to a mortgage and note. Seller shall execute his grant deed in favor of Buyer and Buyer shall execute his note and mortgage in favor of Seller.

Said documents shall be recorded and concurrently therewith Seller shall cause, at his expense, a joint protection policy of title insurance to be issued in Buyer's favor by a title company acceptable to Buyer.

It is agreed between the parties that 1,719 beds are being purchased for the sum of \$7,000 a bed and 160 beds for the sum of \$21,000 a bed.

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ACOTTS FORM 413--VILLIOUT ACKNOWLEDGMENT - HEV 6.06

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MESSETH: that Soller, in consideration of the Boyer agrees to buy the real property situations.	tre Coverients e	and recover co	unties an	dstates	s.per	Exhibit!	'A''
Buyer agrees to buy the real property situa	ite X0411, 112,2	various co		ZINGEVEU.			
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. Subject to: Conditions, restrictions, rest	ervations and co	asements of recor	d, if any.			•	
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Buyer and Seller further agree that time is of the essence of this Agreement and that full compliance by Buyer with all its terms is and shall be a condition precedent to Buyer's right to a conveyance hereunder, and should Buyer fail to comply with any of the terms hereof, then the whole unpaid balance of said principal sum and the interest thereon shall immediately become due and payable at the option of Seller; and thereupon Seller may at his option cancel and forfeit all of Buyer's rights under this Agreement and all his interest in said realty seller; and thereupon Seller may at his option cancel and forfeit all of Buyer's rights under this Agreement and all his interest in said realty and thereupon Seller may at his option cancel and forfeit all of Buyer's rights under this Agreement and all his interest in said realty and thereupon Seller may at his option cancel and forfeit all of Buyer's rights under this Agreement and all his interest in said realty and thereupon Seller may at his option cancel and forfeit all of Buyer's rights under this Agreement and all his interest in said realty seller; and thereupon Seller may at his option cancel and forfeit all of Buyer's rights under this Agreement and all his interest in said realty seller; and thereupon Seller may at his option cancel and declaration of default, forfeiture and cancellation, or (b) by depositing and its appurtenances, either by (a) service upon Buyer of a written declaration of default, forfeiture and cancellation, or (b) by depositing in the United States mail, postage propald, such written declaration addressed to Buyer either at the post office address Buyer shall have

caused to be filed with Soller, or if no such address be so filed, then addressed to Euger at 342 N. Rodeo Drive, Reverly

Hills
California, UNACOMMENDATE MANAGEMENT AND MANAGEMENT AND MANAGEMENT AND SUCH written declaration when served, mailed KONNOCOMM shall be conclusive proof in favor of subsequent purchases or encumbrancers in good faith and for a valuable consideration of such default, forfeiture and cancellation. Upon such declaration of default, forfeiture and cancellation by Seller according to any of the methods above provided, all rights, estates and interests hereby created or then existing in favor cellation by Seller according to any of the methods above provided, all rights, estates and interests hereby created or then existing in favor of Buyer, or anyone claiming under him, shall cease and become null and vaid, and the right of possession and all equitable and legal interests and estates in said really, with all sums of money theretofore paid by Buyer, shall revert to, vest in and become the sole property of Seller in and the money paid and any improvements creeted shall be forfeited to and retained by, and become the sole property of Seller, as fee; and the money paid and any improvements creeted shall be forfeited to and retained by, and become the sole property of Seller, as consideration for the execution of this Agreement, and also as liquidated damages for Buyer's failure to comply with the terms hereof, and not as a penalty.

Duyer-and Salter further agree that no waiver by Salter of any failure of Buyer to comply with any of the terms hereof shall be construed to be a waiver of any subsequent failure of compliance by Buyer with the same or other terms; and that no delay or emission of Salter in exercising any right hereunder shall be construed as a waiver thereof; and that no acceptance by Salter of any payments made in a manner or at a time other than as herein provided shall be construed as a variation of the terms hereof.

Buyer and Seller further agree that in the event Seller cancels and forfeits Buyer's rights hereunder as provided above. Buyer will, at the option and upon demand of Seller, execute in favor of and deliver to Seller a good and sufficient Quit Claim Deed to said realty; and its acceptance by Seller shall operate as a full release of all of Buyer's obligations hereunder.

recorded in Buyer's favor a good and sufficient Beed, conveying said to furnish a Policy of Title insurance of \_\_\_\_Joint\_protection\_issued-by-a-

Reputable Title Company showing title to said really vested in Buyer, both such Deed and Policy of Title Insurance to be and show subject only to encumbrances herein mentioned and to such other encumbrances as are not caused or created by Seller.

It is further agreed as follows:

This transaction is subject to Buyer's approval of Preliminary Title Report and CC&R'S of Record on each property.

2) This transaction is subject to Buyer and Seller executing a NNN Lease on subject premises per the terms and Conditions of Exhibit D attached hereto and made a part hereof. POSSE A A A A A A LER RENDE EN XUNO DE LA ENCONTRACION DE LA SENTIMA DE LA PROPERTACION DE LA PROPERTACION DE LA POSSE DEL LA POSSE DE LA POSSE DEL LA POSSE DE LA POSSE DEL LA POSSE DE LA POSSE DEL LA POSSE DE LA POSSE DE LA POSSE DELLA POSSE DEL

- 3\* XM That this Agreement shall apply to and be binding upon the respective successors in interest of Buyer and Seller.
- 4) XXThat the terms Buyer and or Seller wherever used in this Agreement shall include the plural as well as the singular number, and the masculine gender includes the feminine as well as the neuter. Furthermore, that said terms shall include respective successors in interest.
- 5) XXX That no sale, transfer or assignment of any right or interest herein by Buyer shall be valid nor be binding upon Seller for any purpose without Seller's written consent thereto first having been obtained.

. IN WITNESS WHEREOF, Seller and Buyer have on the day and year first above written, set their hands and scale

THE FIRESTONE GROUP LTD.	MONTERY NURSING INNS
Richard M. Firestone	By C.C. C.L. P.A.
Moress 3.42 North Rodeo Drive Beverly Hills, (Boyer) California	

Under the Terms of This Agreement No Assignment can be Made without the Consent of the Seller (Note: The marital status of the parties to any assignment must be shown and if Assignor is married the wife or husband must also sign.) . ASSIGNEE'S ACCEPTANCE ASSIGNMENT The undersigned assignee named in the Assignment of the foregoing Agreement, hereby approves, accepts and agrees to perform the same subject to all the terms, ecvenants and conditions thereof. Fer value received, . do tereby grant and assign to. right, title and interest in and to the within Agreement and in and to the property therein described. SELLER'S CONSENT The undersigned, seller of the real estate described in the within Agreement, hereby consents to the within Assignment, without warranty express or implied, as to the sufficiency thereof, as to the interest, if any, accepted thereby, or as to the existence or nonexistence of any prior Assignment, lien, encumbrance or other disposition of said Agreement or real property not endursed thereon. (Seller) N O Y 2140 × 5 PAYMENTS 14..... 13

CALL TRACECOUS ACCOUNTANCE CONTRACTOR STATES

### PURCHASE PRICE:

\$13, 362, 500 to be paid as follows:

- \$ 5,000 upon execution of this agreement
- \$ 25,000 on or before December 20, 1969
- \$ 3,970,000 on or before January 30, 1970.

\$ 4,000,000

\$5,822,283.09 in favor of various institutional lenders.

\$3,540;216.91 (or the difference between \$9,362,500 and trust deeds now of record in the event said trust deeds are more or less than \$5,822,283.09 at time option is exercised.

The obligation of \$3,540,216.91 shall bear interest at the rate of 9 \frac{1}{2}\% per annum, and shall be payable in equal monthly installments of principal and interest in an amount that will fully amortize this contract over its 25 year term.

Buyer reserves the right at any time after 1/30/70 or upon payment of the \$3,970,000 cash down payment as required herein to convert this contract of sale to a conventional sale at which time Title shall pass to Buyer, subject to the existing mortgages of record and the balance of this contractual obligation shall be converted to a mortgage and note. Seller shall execute his grant deed in favor of buyer and buyer shall execute his note and mortgage in tavor of seller.

At time of conversion of this contract, Seller shall furnish or cause to be furnished Beneficiary Statements on all liens of record. The contractual obligation being created herein shall be adjusted accordingly to reflect such balances of the existing liens in the property and the remainder of the purchase price equal to \$9,362,500 less the then balance as shown by Beneficiary Statements shall be payable as per the terms and conditions set forth above.

Said documents shall be recorded and concurrently therewith Seller shall cause, at his expense, a joint protection policy of Title Insurance to be issued in Buyer's favor by a Title Company acceptable to Buyer.

			APPROXIMATE PURC
	1.1 31 378 38	APPROXIMATE	MONEY SECOND
		FIRST MORTGAGE	MORTGAGE BALAN
PURCHASE		BALANCE	9 1% - 25 Years
PROJECT PRICE	CASH	BABAROB	
	A 120 000	\$ 221,724.67	\$ 58,275.33
에게 맛있다. 이 사람들은 아이를 가는 것이 되었다면 그 사람들은 사람들이 되었다면 하는 것이 없는데 그렇게 되었다면 하는데 그렇게 되었다면 그렇게 되었다면 그렇게 되었다.	\$ : 120,000	71,973.09	152,026.91
Taylor #1 320,000	96,000	64,248.99	. 187,751.01
Taylor #2 360,000		126, 375. 91	71,024.09
Childress	84,600	71,973.09	99,526.91
Altus 245,000	73,500	141, 193. 60	677, 806.40
Piato 1,170,000		272, 444. 74	637,555.26
Ti: Springs 1,300,000	390,000	194, 852. 97	78, 147. 03
Cottonwood Manor . 390,000		231, 119. 26	87,380.74
Horizon Manor	136,500	231, 119.20	
(Henrietta )			
(Frederick)		1 1/0 150 71	124,041.29
(Pisneer ) 1,846,000	553,800	1,168,158.71	
(Hallmark )			
(Evergreen)			
		251 500 72 5	.408, 169. 28
Stathern Manor 942,500		251,580.72	805, 402. 66
Ecil-Aire 3,200,000		1,434,597.34	3,170.00
Westview 283,500		195,280.00	57, 313.00
Nashville 413,500	1	232, 137.00	34, 337. 00
Braily 290,000		168,663.00	1,564.00
Farmersville . 342,000	그 가장 하는 보이 얼마나 되었다.	257, 836.00	
Eavshore . 290,000		170, 178.00	32,822.00
Alicena 275,000		247, 946.00	1,554.00
Taylor-Wichita Falls . 558,000		300,000.00	22,350.00
	· ·		
TOTALS \$13,362,500	\$4,000,000	\$5,822,283.09	\$3,540,216.91

EXHIBIT "C"

3/13/73 PRO1994 13 for 2010 05 16. EXHIBIT 23 - NOTES DATED NOVEMBER 30, 1969 3.000

Plaintiff's Exhibit 24
008.16,1973 mg

## THE FIRESTONE GROUP, LTD

E156

derived from his seminar lectures for income prop.

LIST OF EMPLOYEES AS OF FEBRUARY 14,1969

AME TITLE	E OF POSITION	ANNUAL WAGE	ADDITIONAL COMPENSATION
M. Firestone	President	\$ 60,000.00	maximum of \$40,000.00
artin Scott	Secretary	36,000.00	.24% pg gross income with maximum of \$24,000.00
onna Amerson on Cantor	Assistant to M. Assistant Compt	Scott15,000.00 croller 15,000.00	
arbara Croxton	Secretary Accounting Clerical	7,200.00 5,100.00 4,800.00	
arabara Ely lan Himelblau udy Jewel Hinnie Kurisu	Comptroller Seminar Clerk Bookkeeper	7,280.00 7,800.00	
laggie Rodgers	Jr. Secy to R.M.Fir	3/200.00	
.H. Ruppar	Director of De	30,000.00	
Syliva Solis Lois Steinbrond Sally Struthers Dennis McLocd	- Cuitchhoard	6,000.00 6,720.00 4,800.00 inars 25,000.00	.35% of investment dollars
Jamily McLeou			derived from his seminar lectures for land investme. 25% of investment dollars

Lers orbite JONIA AMERSOIL

### MEMORANDUM

to: . | . RICHARD M. FIRESTONE

from:

.4

· DONA AMERSON

subject:

. SALARY

date:

January 20, 1969

This is to confirm our agreement as to my salary and bonus. It is my understanding that I am to receive the following:

· Monthly base salary

\$1,250.00

I am to additionally receive a sum equal to 1/20th of 1% of the gross syndications up to and including \$20,000,000.

However, in no event am I to receive in excess of \$25,000.00 for the year beginning January 20, 1969 and ending January 20, 1970.

Puture-compensation-shall-bc-discussed-in-January-of-1970.

If this is per your understanding please acknowledge below.

Thank you.

Agreed:

THE FIRESTONE GROUP, LTD.

Richard M. Firestone, President

### EXHIBIT 26 - LETTER FROM ROCHELLE SECURITIES CORP DATED E158 DECEMBER 15, 1969

December 15, 1969

The Chase Manhattan Bank #26

Gentlemen:

You are hereby authorized to issue a bank check in the amount of 5255,000.00, drawn to the order of Firestone Group, Ltd.

Please charge the above to our account.

Thank you very much. /

Very truly yours.

ROCHELLE SECURITIES CCRP.

BY: DAVIE ALIMAN SLC'Y

DA:MFS

# EXHIBIT 27 - LETTER FROM GENERAL INVESTORS CO. DAILD E159 DECEMBER 11, 1969 GENERAL INVESTORS CO.

295 FIFTH AVENUE NEW YORK 16, N. Y.

MURRAY HILL 4-2014

December 11, 1969

Rochelle Securities Corp. 393 Seventh Avenue New York, N. Y.

Gentlemen:

Enclosed find Note dated December 15 for \$255,000.00 signed by Nathan E., Saul S., and Gerald L. Herzfeld.

Please issue Bank Check payable to the FIRESTONE GROUP LTD. for \$255,000.00 which is the proceeds of the Note.

Sincerely yours

Nathan E. Herzfeld

NEH: ABG

Enclosure

## EXHIBIT 28A - LETTER FROM ROCHELLE SECURITIES CORP DATED E160 DECEMBER 15, 1969 December 15, 1969

The Chase Manhattan dank #26

Gentlemen:

You are hereby authorized to issue a bank check in the amount of 5255,000.00, drawn to the order of Firestone Group, Ltd.

Please charge the above to our account.

Thank you very much.

Very truly yours.

ROCHELLE SECURITIES CORP.

BY:				
	DAVIL	Sections	<del></del>	SLC'Y

DA:MFS

1969 "584 148" 1:0510"00051: 415"E"000018" Firestone Group, Ltd. Dranch\_26 SMERS 255000 norso Cors DEC 10'69 2560135 THE CHASE MANHATTAN BANK HEN YOUR IL Y. \* \* \* \* \* \* \* \* National Association Date December 15, 1969 New York, N.Y. \* \* \* \* \* \* \* \* 255,000,00 ",000 5 2 2 00000", No. 584198 210

## EXHIBIT 29A - LETTER FROM N.E. HERZFELD DATED DECEMBER 15, E162 1969 Pecember 15, 1969

Mr. Howard Weinstein Rochalle Securities Corp. 393 Seventh Avenue New York, N. Y.

Dear Howard:

Enclosed find note which you submitted.

Will you be kind enough to return the other one.

Kindest regards. Happy Holidays.

Sincerely,

NEH: ABG Enclosure N. E. Herzfeld

N	Value Recei	Two Hundred Two Hundred Payable at 29 Phis is note Homena. This is note Homena. The instead of the content and sold of the partial presents and partial to a period of every kind of a period of the and if the partial is to partial in the partial of the and if the partial of the annual recoverable with the annual recoverable with the sand endorsers, guarantos of hereby agreed to be an half be payable at the	\$ 255,000.00 ** SEVEN MON	
Duc	Value Received with Interest at 6%	Two Hundred Fifty-five Thousand Dollars and	255,000.00 New York, N. Y.,	
March's file file		Two Hundred Fifty-five Thousand Dollars and	N. Y., December 15, 19_69after date_ws, promise to pay to	

Plainliff's Chilid 30 Oct. 16, 1973 EXHIBIT 30 - CHECK IN AMOUNT OF \$85,000.00 DATED E164

December 15 19 69 1-4392 260

DECEMBER 15 19 69 1-4392 260

EIGHTY FIVE THOUSAND AND NO/100 - - - DOLLARS

CENTURY NATIONAL BANK
AND TRUST COMPANY
1372 BROADWAY · NEW YORK, N. Y.

Scul S. 7/cm / Company
1:0260::04391: 01 010 79611 10000850000001

N. E. HERZBELD
295 DIFTH AVENUE
NEW YORK, NEW YORK 10016

No.1080

December 15 19 69 1-430

WY CENTURY NATIONAL BANK & TRUST COMPANY . \$ 85,000.00

EIGHTY FIVE THOUSAND and no/100 - - - - - DOLLARS

CENTURY NATIONAL BANK AND TRUST COMPANY 1372 BROADWAY • NEW YORK, N. Y.

1:0260 0139 01 010 788 1º

, O O O B S O O O O O ...

EXHIBIT 31 - LETTER FROM JACOBS, PERSINGER AND PARKER DATED DECEMBER 16, 1969 Plaintiff's Extulit 31 Oct. 17,197303 JACOBS PERSINGER & PARKER 70 PINE STREET NEW YORK, N. Y. 10005 CABLE ADDRESS: JAPERPAR December 16, 1969 To: The Persons Named in Annex 1 Hereto Re: The Firestone Group, Ltd. Dear Sirs: We are acting as counsel for The Firestone Group, Ltd., a Delaware corporation (the "Company") in connection with the sale by the Company of an aggregate of \$ 6,500,000 principal amount of its 9-1/2% Promissory Notes due December 1, 1975 (the "Notes") and 130,000 shares of its Common Stock, par value \$.10 per share (the "Stock") in units (the "Units"), each consisting of a Note in principal amount of \$250,000 and 5000 shares of the Stock. The persons named in Annex 1 hereto (the "Purchasers") are each purchasing the number of Units set forth opposite their respective names in said Annex 1 pursuant to Note and Stock Purchase Agreements, identical in terms, except for the number of Units to be purchased, each dated November 10, 1969, between a Purchaser and the Company (the "Agreements"). We refer to Paragraph 4(b) of the Agreements which provides for our opinion with respect to the matters hereinafter set forth. All terms used, but not defined, herein which are giving meaning in the Agreements shall have such respective meanings, unless the context otherwise requires. In the preparation of this opinion, we have examined such certificates, documents and other papers, and made such other inquiries and such investigations of law as we have deemed appropriate. As to certain matters of fact material to the opinion expressed herein, we have relied upon certificates and statements of various corporate officers. Based upon the foregoing, we are of the opinion that: (i) the Agreements have been duly authorized by all necessary corporate action of the Company, have been duly executed and delivered by the Company and constitute legal, valid and binding obligations of the Company in accordance with their terms; (ii) the Notes have been duly authorized by all necessary corporate action of the Company, have been duly executed and delivered by the Company and constitute legal, valid and binding obligations of the

December 16, 1969

Company, and, subject to the application of bankruptcy, insolvency and other laws affecting the rights and remedies of creditors, are enforceable in accordance with their terms;

- (iii) the Stock has been duly authorized and validly issued and is full paid and non-assessable;
- (iv) based upon the representations of the Company set forth in Paragraph 5(i) of the Agreements and the representations of each Purchaser set forth in Paragraph 6 of the Agreements, the issuance, sale and delivery to the Purchasers of the Units do not, under existing law, require the registration of the Units, or any part thereof, under the Securities Act of 1933, as amended;
- (v) no stockholder of the Company has any preemptive rights with respect to the issue or sale of the Units, or any part thereof;
- (vi) no authorization, approval, consent or license of any regulatory body or authority is required for the valid authorization, issuance, sale and delivery of the Units, or any part thereof;
- (vii) each of the Company and the Subsidiaries is a corporation duly organized and validly existing and in good standing under the laws of the State of Delaware, and has the corporate power to carry on its business as now being conducted;
- (viii) each of the Company and the Subsidiaries is duly qualified as a foreign corporation and in good standing in each jurisdiction in which it owns or leases real property or maintains an office;
- (ix) the authorized capital stock of the Company consists of 4,000,000 shares of Preferred Stock, par value \$1.00 per share, none of which are issued and outstanding, and 10,000,000 shares of Common Stock, par value \$.10 per share, of which 795,666 shares (including the Stock) are issued and outstanding.

December 16, 1969

All of such issued and outstanding Common Stock has been duly authorized and validly issued and is full paid and non-assessable;

(x) we have no knowledge of any action or proceeding pending or threatened against the Company or any Subsidiary before any court or administrative agency which could result in any material adverse change in the business or condition of the Company; and

(xi) neither the execution nor delivery of the Agreements or the Units nor compliance with the terms and provisions thereof will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, the Certificate of Incorporation or By-Laws of the Company or of any agreement or instrument known to us to which the Company is a party.

Very truly yours,

.....

### NOTE AND STOCK PURCHASE AGREEMENT November 10, 1969

#### LIST OF PURCHASERS

Name of Purchaser	Address	No. of Units
Lansall Corporation	c/o Joseph A. Patrick 67 Broad Street New York, N. Y. 10002	1
Dan F. Lufkin	c/o U. S. Trust Co. 45 Wall Street New York, N. Y. 10005	1
David Baird	Baird, Patrick & Co. 67 Broad Street New York, N. Y. 10004	1
Seskis & Wohlstetter	55 Broad Street 14th Floor New York, N. Y. 10004	1
Abraham & Co.	120 Broadway Room 1747 New York, N. Y. 10005	1
190 Corporation	229 South State St. Dover, Delaware 19201	1
Earl E. T. Smith	1021 North Ocean Blvd. Palm Beach, Florida	1
Maxwell M. Geffen	1271 Avenue of the Americas New York, N. Y. 10020	1
Sylvan Coleman, Nominee	E. F. Hutton & Company, Inc. 1 Chase Manhattan Plaza New York, N. Y. 10005	. 1
Arnbleich Co.	30 Broad Street New York, N. Y. 10004	1
William Stix Wasserman	895 Park Avenue New York, N. Y. 10021	1

Name of Purchaser	Address	No. of Units	Ele
Eliot Hyman	680 Fifth Avenue Room 2302 New York, N. Y. 10019	1	
Donald H. Carter	2300 First National Bank Building Dallas, Texas 75202	1	
Gulf & Western Industries, Inc. Pooled Trust Fund No. 2	Manufacturers Hanover Trust Company 350 Park Avenue New York, N. Y. 10022	1	
David Merrick	246 West 44th Street New York, N. Y.	ı	
John Murchison	c/o Bernard McGuire, Esq. 2300 First National Bank Building Dallas, Texas 75202	2	
Maurice Goodman	277 Park Avenue New York, N. Y. 10017	1	
John H. Kaplan & Co.	120 Broadway Room 825 New York, N. Y. 10005	1	
Gerald L. Herzfeld	General Investor Company 295 Fifth Avenue 4th Floor New York, N. Y.	1	
George I. Denes	Establissement Alcon, Vaduz c/o Dr. H. Batliner P. O. Box 34626 FL 9490 Vaduz, Lichtenstein		
Great Western United Corporation (Nomince-Dentro and Co.)	P. O. Box 5247 Denver, Colorado	1	
Allen & Company As Agent	30 Broad Street New York, N. Y. 10004	1	
Ruth Kahn	c/o Abraham & Co. 120 Broadway New York, N. Y. 10005	1	

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<sup>\*</sup> Send correspondence to private address Butzenstrasse, 56, 8038 Zurich, Switzerland.

		E170
Name of Purchaser	Address	No. of Units
The Allen Foundation	c/o Allen & Co. 30 Broad Street New York, N.Y. 10004	1
Allen & Company Pension Plan	c/o Allen & Co. 30 Broad Street New York N Y 10004	I

## The Firestone Group, Ltd.

#### INVESTMENT DIVISION

\$42 NORTH RODEO DRIVE \$ BEVERLY HILLS, CALIFORNIA CR 8-1890

November 12, 1969

17

Mr. David Baird Baird, Patrick & Co. 67 Broad Street New York, New York 10004

Dear Sir:

We are delivering to you herewith for execution four copies of a Note and Stock Purchase Agreement dated November 10, 1969 between you and The Firestone Group, Ltd.

The closing of the sale and purchase of the Notes and Stock has been set for Tuesday, December 16, 1969, at the offices of Holtzmann, Wise & Shepard, 30 Broad Street, New York, New York, special counsel for the Purchasers. The closing date has been established to permit the preparation of audited financial statements as at and for the eleven months ended November 30, 1969, copies of which will be delivered to you, your representative or your special counsel at the closing. The audited statements will serve as the basis for confirming the unaudited Projected Financial Statements annexed to the Note and Stock Purchase Agreement as Exhibit B.

Please be advised that certain syndicated offerings originally scheduled to close in October were delayed by the California Securities Commission and will be closed in November. This has been reflected in the Projected Financial Statements. However, our projected earnings for the 12 months ending December 31, 1969 remain unchanged.

In order to assure an orderly closing on the closing date and in order to permit The Firestone Group, Ltd. to make and fulfill commitments, it will be necessary for you to sign and return to James W. Deer, Esq., Messrs. Holtzmann, Wise & Shepard, 30 Broad Street, New York, New York, three duly executed copies of the Note and Stock Purchase Agreement, indicating your address and the number of Units to which you are subscribing, on or before Friday, November 21, 1969. The fourth copy is for your records. Payment of the subscription

E172

## The Firestone Group, Ltd.

#### INVESTMENT DIVISION

\$42 NORTH RODEO DRIVE & BEVERLY HILLS, CALIFORNIA &CR 8-1890

-2-

price will not be required until 10:00 A.M. on December 16, 1969. This should permit you sufficient time to arrange for the delivery of the purchase price by certified or official bank check payable to the order of The Firestone Group, Ltd. in New York Clearing House funds. If you or a representative of yours will not be present at the closing, your check should be delivered to Mr. James W. Deer in a manner to insure that Mr. Deer is in possession of your check by 10:00 A.M. on Tuesday, December 16th.

If you have any questions concerning these arrangements or the Note and Stock Purchase Agreement, or if you, your counsel or other authorized representatives wish any additional information concerning the Company or any of its subsidiaries, please feel free to contact me at your convenience.

Very truly yours,
THE FIRESTONE GROUP, LTD.

Richard M. Firestone, President

Enclosures

## EXHIBIT 33 - CERTIFICATION OF RICHARD M. FIRESTONE DATED E173 DECEMBER 16, 1969

I, RICHARD M. FIRESTONE, President of THE FIRESTONE GROUP, LTD., a corporation organized and existing under the laws of the State of Delaware (the "Company"), DO HEREBY CERTIFY in accordance with the terms of Section 4(c) of the Note and Stock Purchase Agreements, each dated November 10, 1969, of the Company (the "Agreements") that:

- (i) The representations and warranties of the Company contained in Paragraph 5 of the Agreements are true on and of the date hereof, except to the tent of changes caused by transactions contemplated therein and except as set forth in a letter of even date herewith from the Company to each Purchaser accompanying the transmittal of the Company's audited financial statements as of and for the eleven-month period ended November 30, 1969;
- (ii) between November 30, 1969 and the date hereof, there has been no material adverse change in the consolidated condition, financial or otherwise, of the Company;
- (iii) between November 30, 1969 and the date hereof, the Company has not disposed of any of its assets, except in the ordinary course of business; and
  - (iv) at the date hereof, no event of default described in Paragraph 11 of the Agreements exists.

IN WITNESS WHEREOF, I have executed this Certificate under the seal of said THE FIRESTONE GROUP, LTD. this. 16th day of December, 1969.

Fresident

#### EXHIBIT 34 - NOTICE TO CREDITORS UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA

In the latter of

THE FIRESTONE GROUP, LTD., a Delaware Corporation

In Proceedings under an Arrangement

No. 89,114

Debtor.

NOTICE TO CREDITORS RE CONFIRMATION OF PLAN

TO THE CREDITORS OF THE ABOVE-ENTITLED ESTATE:

Every creditor is hereby notified that an ORDER COMPIRM ING ARMANGENERY was filed on October 1, 1971. Said Order Confirming Plan provides in part:

1. That the above named debtor be, and it hereby is, discharged from all dischargeable debts and all unsecured debts and liabilities are discharged except:

(a) those debts as to which Applications filed by Frederick E. Watson to determine non-dischargeability have been

heretofore filed and are now pending in this Court; and

(b) those debts described in Section 17e(1), (3), (5),

(6) and (7) of said Act; and

2. That any judgment heretofore or hereafter obtained in any Court other than this Court is null and void as a determination of the personal liability of the debtor with respect to any of the following:

(a) debts not excepted from the discharge under Section 17a or Section 17b of the Bankruptcy Act;

(b) debts discharged under Section 17c(2) of the Bankruptcy Act and

(c) debts determined to be discharged under Section

17c(3) of the Mankruptcy Act.

Said Order further provides that all creditors whose debts are discharged by this Order are hereby restrained and enjoined from instituting or continuing any action or employing any process to collect such debts as personal liabilities of the above named debtor.

No debts of the above named debtor have been determined by the Bankruptcy Court to be nondischargeable. There are two Applications pending in the within proceedings to determine dischargeability of particular debts. Said Applications refer to two actions pending in the Superior Court of the State of California in and for the County of Santa Clara entitled "Allen, et al. vs. Firestone Croup, Ltd., a corporation et al., Case No. 255604", and "Sirestone Croup, et al. vs. Firestone Croup, et al. vs. Firestone Croup, Ltd., a corporation et al., Case No. 255604". and "Birndorf, et al. vs. Firestone Group, Ltd., a corporation, et al., Case No. 259579." For further information concerning said Applications reference is made to the Applications on file with the Court.

In accordance with the provisions of Section 355 of the Bankruptcy Act, as amended Movember 28, 1967.

You are hereby notified that any creditor not having filed his claim prior to confirmation may, if said debt is scheduled by the debtor, file a claim within thirty (30) days after the mailing date of this notice of confirmation, but that such claim shall not be allowed for an amount in excess of that set forth in the debtor's schedules; and

You are further notified that any claim arising from the rejection of an executory contract of the debtor must be filed within thirty (30) days after the mailing date of this notice of confirmation.

NOTICE MAILED ON OCTOBER 13, 1971

ROPALD MALKER Referee in Bankruptey 327 United States Court Temple and Spring Street

#### UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA

In the Matter of	In Proceedings under an Arrangement		
THE FIRESTONE GROUP, LTD., a Delaware Corporation	No. 89,114		
Debtor.	NOTICE TO CREDITORS RE CONFIRMATION OF PLAN		

TO THE CREDITORS OF THE ABOVE-ENTITLED ESTATE:

Every creditor is hereby notified that an CRDER CONFIRMING ARRANGEMENT was filed on October 1, 1971.

In accordance with the provisions of Section 355 of the Bankruptcy Act, as amended November 28, 1967,

You are hereby notified that any creditor not having filed his claim prior to confirmation may, if said debt is scheduled by the debtor, file a claim within thirty (30) days after the mailing date of this notice of confirmation, but that such claim shall not be allowed for an amount in excess of that set forth in the debtor's schedules; and

You are further notified that any claim arising from the rejection of an executory contract of the debtor must be filed with thirty (30) days after the mailing date of this notice of confirmation.

NOTICE MAILED ON OCTOBER 13, 1971.

RONALD WALKER
Referee in Bankruptcy
327 United States Court House
Temple and Spring Streets
Los Angeles, California 90012

Y 1 ......

EXHIBIT 35 - NOTICE

SERVICE STATE OF THE ST

EXHIBIT 36 - PROOF OF CLAIM

E177

UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA', one regarde to the cont contact

In Bankruptcy IN THE MATTER OF: The been been the state No. 89114

THE FIRESTONE GROUP, LID., a Dalaware Corporation,

: In Proceedings for an Arrangement

Debtor

Proof of Claim

STATE OF HEW YORK )

55.:

COUNTY OF NEW YORK)

GERALD L. HERZEELD, of 812 Park Avenue, New York, W. Y., being duly sworn, says:

The Firestone Group, Ltd., the above-named debter, was at and before the filing by it of the patition herein and still is justly and truly indebted to the undersigned in the principal smount of \$500,000, with interest at 9-1/2% per annua from September 1, 1970.

> The consideration of this debt is a loan of \$500,000. No part of the debt has been paid.

There are no set-offs or counterclaims to the debt.

This creditor does not hold and has not, nor has any person, by his order or to his knowledge or belief, for his use had or received any security or securities for the dabt.

The debt is evidenced by two promissory notes, copies of which are hereto attached, each dated December 16, 1969, in

with interest (computed

aren't the rate of 1/26

the principal amount of \$250,000, one payable to the undersigned Jan. Aliver ...... 1. 79.7 and one payable to David Baird as his nominee.

No judgment has been rendered thereon.

THE CONTROL OF ATTORNEY

OF CONTROL OF ATTORNEY

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per the

t.

To: C. E. H. McDONNELL as the three Somem-The undersigned claimant hereby appoints the above and authorizes them or any one of them, with full power of substitu-... v Y k character a s tion, by them or any of them, to attend all meetings of creditors of the bankrupt aforesaid and all adjournments thereof, and for claimant and in claimant's name to vote for or against any proposal . The control or discount or resolution that may be submitted under the Act of Congress: our antique dances as therein relating to bankruptcy, to vote for a trustee or trustee of the estate of the said bankrupt and for a committee of creditors to accept any Arrangement or Reorganization Plan proposed by said bankrupt in satisfaction of his debts, and to receive payment of dividends, and payment or delivery of money or of other consideration due claimant under such Arrangement or Reorganization Plan,

and to act for ary purpose whatsoever in claimant's interest. Any

power of Attorney heretofore given by claimant is hereby revoked.

Subscribed, acknowledged and sworn to before me this /875 day of August, 1971.

new York

the same with the

....

r. caident

#### 91/2% Promissory Note Due December 1, 1975

\$250,000

New York, New York December 16, 1969

FOR VALUE RECEIVED, the undersigned, THE FIRESTONE GROUP, LTD. (herein called the "Company"), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to the order of DAVID BAIRD

the principal sum of Two Hundred Fifty Thousand Dollars on December 1, 1977, with interest (computed on the basis of a 360-day year of twe're 30-day months) on the unpaid balance thereof at the rate of 912% per annum from the date hereof, payable quarterly on the first day of the months of March, June, September and December in each year, commencing with March 1, 1970, until the principal hereof shall have become due and payable.

Payments of both principal and interest are to be made by good check payable to the order of the holder hereof as determined from the books and records of the Company in New York Clearing House funds, duly mailed to the address of the registered holder hereof appearing on the Company's books and records, or such other place as the holder hereof shall designate to the Company in writing.

This Promissory Note is one of a duly authorized issue of Promissory Notes of the Company designated 9½% Promissory Notes due December 1, 1975, limited in aggregate principal amount to \$7,500,000 issued. This Promissory Note is issued pursuant to a Note and Stock Purchase Agreement dated November 10, 1969 (the "Agreement"), between the Company and the original Purchaser hereof and is entitled to the benefits thereof and may not be transferred except in compliance with the provisions thereof. As provided in said Agreement, this Promissory Note is subordinated to Senior Indebtedness as the end defined and is subject to prepayment, in whole or in part without premium.

In case an event of default described in the Agreement shall occur and be continuing, the principal of this Promissory Note and all interest accrued thereon may be declared due and payable in the manner and with the effect provided in the Agreement.

The Agreement permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Promissory Notes at any time by the Company with the written consent of the holder or holders of at least 662/3% in aggregate principal amount of all outstanding Promissory Notes. The Agreement also contains provisions permitting the holders of 65/3% in aggregate principal amount of all outstanding Promissory Notes, on behalf of the holders of all the Promissory Notes, to waive compliance by the Company with certain provisions of the Agreement and certain past defaults under the Agreement and their consequences. Any such consent or waiver by the holder of this Promissory Note shall be conclusive and binding upon such holder and upon all future holders of this Promissory Note and of any Promissory Note issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Promissory Note.

No reference herein to the Agreement and no provision of this Promissory Note or of the Agreement shall after or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Promissory Note at the place, at the respective times, at the rate and in the currency herein prescribed.

THE FIRESTONE GROUP, LTD.

President

TATE OF NEW YORK, COUNTY OF	SS.: AFFIDAUT OF PERSONAL SERVICE
	being duly secorn, deposes and says, that deponent is
of a party to the action, is over 18 years of ag	e and resides at
That on the day of	19 at No. depanent served the within
toon by delivering a true copy thereof to homed and described in said papers as the	personally. Deponent knew the person so served to be the person men- therein.
Second to before me, this day of	19

#### NOTICE OF ENTRY

Sir : PLEASE TAKE NOTICE that the within is a true-certified-copy of a

duly entered in the office of the clerk of

01

19

Dated:

19

Yours, etc.

ELUM, HAIMOFF, CERSEN, LIPSON & SZABAD

Attorneys for

Office and Post Office Address 270 Madison Avenue

New York, N. Y. 10016

To

Attorney for

NOTICE OF SETTLEMENT

Sir : PLEASE TAKE NOTICE that

of which the within is a true copy will be presented for settlement to Mr. Justice

one of the Justices of the within named Court at

on the

day of

19

7.

M.

D.ted:

19

Yours, etc.

CLUM, HAIMOFF, GERSEN, LIPSON & SZABAD

Atomas for

Office and Post Office Address
270 Madison Avenue
New York, N. Y. 10016

To

Dated, N. Y.,

19

IN THE PART ROP:

Index No.

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BLUM, HAMAOFF, GERSEH, LIPSON & SZABAD

Attorneys for

Office and Post Office Address 270 Madison Avenue New York, N. Y. 10016

MU 3-6283

Esq ..

Service of a copy of the within

Attorney for

is hereby admitted.

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The Exections Shows Ital 11/25/69 DATE DATE SEAT RECEIVED 12/1/69 ATIONAL LTD A B 12/3/69 Lanen B 12/3/69 11/24/69 FORT WSHITH NATA BONK 17D. AB reccuses CITY NATIONAL BANK 12/1/69 13 12/1/69 MATIONAL A 13 12-1,169 NaTIONAL D CITY NITIONIZE 12/1/69 A NITIONAL IZVING TRUST COMPANY 1 LTD. Ciry NATIONAL BOWS - PARCETA

E182

## The Firestone Group, Ltd.

#### INVESTMENT DIVISION

342 NORTH RODEO DRIVE & BEVERLY HILLS, CALIFORNIA &CR 8-1690

November 24, 1969

Fort Worth National Bank Fort Worth, Texas 76101

#### Gentlemen:

Our auditors, Laventhol Krekstein Horwath & Horwath, Certified Public Accountants, 3700 Wilshire Boulevard, Los Angeles, California 90005, are conducting an examination of our financial statements as of November 25, 1969. In connection therewith, please forward to them bank statements for any and all accounts that we have with you as of November 30, 1969. Please send them to the attention of Mr. Gary Miller.

Your prompt attention to this request will be appreciated.

Very truly yours,

THE FIRESTONE GROUP, LTD.

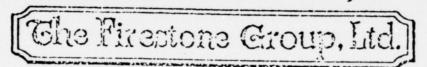
Chester P. Wadley

Comptroller

R. M. Firestone

President

CPW:vr



#### INVESTMENT DIVISION

342 NORTH RODEO DRIVE & BEVERLY HILLS, CALIFORNIA &CR 8-1800

November 24, 1969

City National Bank 400 No. Roxbury Drive Beverly Hills, Calif. 90210

#### Gentlemen:

Our auditors, Laventhol Krekstein Horwath & Horwath, Certified Public Accountants, 3700 Wilshire Boulevard, Los Angeles, California 90005, are conducting an examination of our financial statements as of November 25, 1969. In connection therewith, please forward to them bank statements for any and all accounts that we have with you as of November 30, 1969. Please send them to the attention of Mr. Gary Miller.

Your prompt attention to this request will be appreciated.

Very truly yours,

THE FIRESTONE GROUP, LTD.

Chesta PWadley Chester P. Wadley

Comptroller

R. M. Firestone

President

CPW:vr

## THE FIRESTONE DEVELOPMENT CORPORATION

E184

342 North Rodeo Drive Beverly Hills, California J CR 8-1800

November 24, 1969

City National Bank 400 North Roxbury Drive Beverly Hills, California 90210

#### Gentlemen:

Our auditors, Laventhol Krekstein Horwath & Horwath, Certified Public Accountants, 3700 Wilshire Boulevard, Los Angeles, California 90005, are conducting an examination of our financial statements as of November 25, 1969. In connection therewith, please forward to them bank statements for any and all accounts that we have with you as of November 30, 1969. Please send them to the attention of Mr. Gary Miller.

Your prompt attention to this request will be appreciated.

Very truly yours,

THE FIRESTONE DEVELOPMENT CORPORATIO

Richard M. Firestone

The Such

President

RMF:vr

November 24, 1969

City National Bank 400 North Roxbury Drive Beverly Hills, California 90210

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Our auditors, Laventhol Krekstein Horwath & Horwath, Certified Public Accountants, 3700 Wilshire Boulevard, Los Angeles, California 90005, are conducting an examination of our financial statements as of November 25, 1969. In connection therewith, please forward to them bank statements for any and all accounts that we have with you as of November 30, 1969. Please send them to the attention of Mr. Gary Miller.

Your prompt attention to this request will be appreciated.

Very truly yours,

FIRESTONE EQUITIES CORPORATION

Richard M. Firestone

President

RMF:vr

November 24, 1969

City National Bank 400 North Roxbury Drive Beverly Hills, California 90210

Gentlemen:

Our auditors, Laventhol Krekstein Horwath & Horwath, Certified Public Accountants, 3700 Wilshire Boulevard, Los Angeles, California 90005, are conducting an examination of our financial statements as of November 25, 1969. In connection therewith, please forward to them bank statements for any and all accounts that we have with you as of November 30, 1969. Please send them to the attention of Mr. Gary Miller.

Your prompt attention to this request will be appreciated.

Very truly yours,

FIRESTONE MANAGEMENT CORPORATION

Richard M. Firestone

P.h. Suit

President

RMF:vr

November 24, 1969

City National Bank 400 North Roxbury Drive Beverly Hills, California 90210

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Your prompt attention to this request will be appreciated.

Very truly yours,

HOUSING RESOURCES, INC.

Richard M. Firestone President

RMF:kk

November 24, 1969

City National Bank 400 North Roxbury Drive Beverly Hills, California 90210

Gentlemen:

Our auditors, Laventhol Krekstein Horwath & Horwath, Certified Public Accountanta, 3700 Wilshire Boulevard, Los Angeles, California 90005, are conducting an examination of our financial statements as of November 25, 1969. In connection therewith, please forward to them bank statements for any and all accounts that we have with you as of November 30, 1969. Please send them to the attention of Mr. Paul Solursh.

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Very truly yours,

HOUSING RESOURCES, INC.

The flow ha

Richard M. Firestone President

RMF:kk

-TGF, LOD. ٤189 CUTOFF 11/25/69

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<u>.</u>	. The FIRESTONE GROW	P LTD	·	
ble	confirmation.			130/6
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	PUBLIC ACCOU			11
	HAWORTH & H	AWORTH		-
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	FRESNO, CALIFORN			1
	ELEANOR C. DUNN	ING, C.P.A.		11
	December 2,	1969		寸
	Laventhol, Krekstein, Horwath			· II
	& Horwath			11
	Certified Public Accountants			IT
	3700 Wilshire Blvd.			1
	Los Angeles, California 90005			++-
				1-1-
	Attention: J. Pollard			
	Dear Mr. Pollard:			11
	bear Mr. Pollard.			11
	Below are listed 20 notes,	payor on all notes b	eing	1-1-
	Richard M. Firestone and Martin			+
	on all notes is 62%. No interes	t has been paid to d	ate.	
	All notes were made on 5-19-69.	The notes listed ha	ve been	5
	numbered 1 through 20. Notes #8			T
	Iola Liddell. Notes #19 and #20	50 1 CO 1 C		
	Liddell. All other notes (#1 th			i
	#15 through #17) are due Iola Li			
	and the A. L. Lake Trust. The p	rincipal balances as	of this date	: 1
	Note #1 \$ 133,961.00	Note #11 \$	56,741.00	
	Note #2 133,961.00		28,975.00	
	Note #3 33,507.00		14,476.00	
	Note #4 3,520.00	Note #14	45,843.00	: !
	Note #5 104,280.00		104,390.00	11
	Note #6 88,022.00		41,589.00	
	Note #7 133,210.00 Note #8 31,416.00	Note #17 Note #18	48,399.00 29,743.00	:4.
	Note #8 31,416.00 Note #9 57,091.00	Note #19	11,000.00	1
	800A BERNAN TANDA KANDAN KENDAN KEN	Note #20	20,680.00	'
	Note #10 43,736.00	11000 1/20	20,000.00	

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	. FRUIT			
FRESNO, C.	,	. *		
. Gentlemen:				
In connect LAYENTHOL KR	ion with an EKSTEIN HO	audit now being m	nade of our records, will you kindly o	onfirm directly to our auditors, space provided below, details
as to the items lis	sted below, a	s of Novem	BUT 25, 1969	
A self add	ressed postag	c-free envelope is	enclosed for your convenience.	
			Very trul	Tu NWestler
			THE FI	RESTONE GROUP, LOTS.
	•	C	ONFIRMATION	
1. Balance due us o	levard fornia 90005 wing are the	balances as at the		
Balance due us o     Balance due us o		mortgages, and con	tracts as follows:	
DATE OF LOAN,	DUE DATE	INTEREST	DESCRIPTION OF LIABILITY, COLLATERA LIENS, ENDORSERS, ETC.	L. BALANCE OF PRINCIPAL
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Dot	1579	169	Signed 75. 6.	· · ·
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			Title // //	**

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REQUEST FOR INFIR	MATION OF AMLUNTS DUE YOU E192
no Press Lto-AH. Mr.S. Bog	per. December 1 19 69
HUDSON Street	
N. YORK, N.Y. 10013	
Gentlemen:	
LAVENTHOL KREKSTEIN HORWATH & HORWAT	ade of our records, will you kindly confirm directly to our auditors, it, Certified Public Accountants, in the space provided below, details
to the items listed below, as at November	K 30, 1969
A self addressed postage-free envelope is	enclosed for your convenience.
	Checle P Walley
	NEIRMATION The Firestone Group, Ltc
CO	NFIRMATION The Firestone Group, LTG
Los Angeles, California 90005  Gentlemen:  The following are the balances as at the a  1. Ralance due us on open account (ATTACH DETAILED  2. Balance due us on trade acceptances	42-01-53
3. Balance due us on loans, notes, mortgages, and contra	racts as follows:
DATE OF LOAN. DUE DATE INTEREST	DESCRIPTION OF LIABILITY, COLLATERAL, BALANCE OF PRINCIPAL
	5   0
Romarks INVOICE # 8081 11/14/	169 Purchase Agreement
remarks 1	Signed A Startes
Date 12/10/69	Ou.
	Title 1/2 beautle Super
	75

ROYAL TYPEWRITER COMPANY DIVISION OF LITTON INDUSTRIES . 741 MAIN STREET, STAMFORD, CONNECTICUT 06:

December 9, 1969

Laventhol, Krekstein, Horwath & Horwath 370 Wilshire Blvd.
Los Angeles, California 90005

Attention: Mr. P. Levine

Dear Sir:

Here are the invoices we have open on our ledgers for the Firestone Group, 442 North Rodeo Drive, Beverly Hills, California 90210:

8/11/69	Invoice	#7007101	\$25.28
9/23/69	Invoice	#7009086	\$25.28
10/13/69	Invoice	#7009102	\$25.28

Unfortunately, we are unable to verify, whether or not the other invoice you have open for the Firestone Group has been processed. This is due to heavy traffic at Hartford Central Invoicing. I have left word, however, with Central Invoicing Supervisor, Dave Kaetano to let us know if the invoice has been processed.

As soon as it is relayed to us that this invoice is open, we will verify it and relay same to you.

Sincerely,

B. Carey

Credit Correspondent

Royal Typewriter Company

BC:r1

cc: Mr. E. W. Johnson, Credit Manager, Stamford

# DARWIN B. LEE, A.S.A. REALTOR -- APPRAISER 557 WEST ALMA STREET 6AN JUSE, CALIFORNIA 95125 297-0630

December 3, 1969

Laventhol, Krekstein, Horwath and Horwath Attention: Mr. Paul Levine 3700 Wilshire Boulevard Los Angeles, California 90005

Dear Mr. Levine:

Pursuant to your request, the following is a list of the outstanding invoices to The Firestone Group, as of November 30, 1969:

Rancho Parque Boro	•	
Valley Title Co. Property	1-15-69	\$ 1,250.00 (Bal.due)
Parcels 5-8-9-10-11	5- 5-69	1,000.00 (Bal.due)
Parcel 7	5- 5-69	2,250.00
London House	10-27-69	2,500.00
Chateau Brookside	10-27-69	2,500.00
Sunny Terrace	10-27-69	2,500.00
Santa Clara Hy-Lond	10-27-69	2,500.00
Royal Oaks	10-27-69	2,500.00
Chateau Novato	11-17-69	2,500.00
Chateau Sacramento	11-17-69	2,500.00
Chateau Napa	11-17-69	2,500.00 \$24,500.00

Yours very truly,

Darwin B. Lee, A.S.A.

DBL:w

: 7.	ADDR	RESSOGRAF	H-MULTIGRAPH CORPORA	TION	The state of the second second second second	120 4010		
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STATEMENT



## THE MAILING HOUSE, INC.

356 SOUTH WESTERN AVENUE, LOS ANGELES 5, CALIFORNIA + 381-2811

•Firestone Group 342 No. Rodeo Drive Beverly Hills, Calif. 90210

TERMS: NET 10 DAYS DATE REF. CHARGES CREDITS BALANCE BALANCE FORWARD Oct. 16 16 9398 9381 109.82 2,234.67 9394 9957 3,299.16 26 108.10 1302 9,761.30



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12-10-49	1200000		LCZ -02	017-1717			17.23		
10-10-69	1200010	23-011	LAX -04	001-0170			17.75		
10-31-69	1200024	22-07	F44-04	. 014-0700		19.65			
10-31-69	1200027	23-60	LAZ-04	015-3100		22.05		ave,	
10-31-69	1200020		LOR -04	015-2:30		21.55			
10-31-69	1200029	23-07	LAN-09	001-0029		29.00			
10-11-69	1200030		L0X -00	035-2351		29.05			
10-29-69	1200037	23-00	LAZ -09	615-3109			C1.93		
10-11-49	1200001	23-00		013-2000			200.21	1 .	
10-17-69	1200093	23-00	LAX -09	016-9:03			279.60	<del></del>	
10-02-69	1200000	23-00	LCX -02	115-2277			54.23	1 .	
10-03-69	1200097	23-07	LAT-C4	015-2327			56.97		
10-07-09	1200000	20-07	JER-03.	010-000	***		23.70		
10-10-69	1200007	29-00	JF# -05	013-5051			21.70	<del></del>	<del></del>
10-07-40	1200042	23-07	000-10	001-7:00			100.73	:	
10-21-69	1200019	29-57	010-09	016-7073		125.30	A. A.	<del>-</del>	
12-20-69	1700002	23-00	107-09	001-0000			230.25	1	
10-31-69	1200003	10-63	074-09	016-7073		20.98	- ACTAGO		
12-12-62	1200000	*1-17	207-73	015-0000		•••••	07.05	i	
10-17-69	1200008	29-07	154-63.	013-90901	- and		316.50		
10-15-69	270000	20-07	166-05	019-5099			323.99		
10-29-69	1200002	23-07	F02 - C5	016-9710		20.75			
10-12-69	1200023	23-52	11-12				172.21		
10-03-69	1200099	23-07	F#3-03	019-90300			57.07		
10.03.69	1720003	23-00	1.50-00	001-30030			57.01		
10-03-69	1200096	23-C11	LG3 -09	C13-21279			\$3.95		
19-17-49	100000	23-00	144-63	003-0022			319.67		
10-16-69	1200000	23-00	LAZ - C4	016-91009			201.02		<del></del>
17-17-69	1200100	23-00	1.02-00	036-93203			\$27.07		
10-01-69	7659706	23-07	SF0-07	999- 609			33.CO		
1:15:62	7079719	23-07	LAX -09	999 - 991			22.00		75.25
						284.78	3.905.830	•	73.230

The Firestone Group Ltd. 342 North Roleo Drive

Beverly Hills, California

SOLD TO

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,000	Bindery ' A Guide to Real Estato Investment'	salos tex	\$1,500.00 75.00
			\$1,575.0
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TERMS OF PAYMENT ARE AS INDICATED. CHARGES OF 1°. PER MONTH WILL BE CHARGED ON ALL PAST DUE ACCOUNTS.

YTITY	DESCRIPTION	PRICE	AVOUNT
000	The Firestone Real Estate Report Octover Issue	sales tax	\$187.35 9.35 \$196.72

